



MAGNA UMBRELLA FUND plc

(An open-ended variable capital umbrella investment company with limited liability and segregated liability between Funds incorporated under the laws of Ireland with registered number 277318 and authorised as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019)

Annual Report and Audited Financial Statements
For the financial year 1 January 2022 to 31 December 2022

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Additional Information for Swiss Shareholders

The prospectus, KIID, articles of association, annual report and interim report, and the list of the largest purchases and sales are available on request from the office of the Swiss representative and the paying agent in Switzerland, free of charge. All information available in Ireland is also available at the representative and paying agent in Switzerland.

Additional Information for German Shareholders

A copy of the prospectus and KIID as well as detailed portfolio information is available on request, free of charge, at the German paying and information agent. All information available in Ireland is also available at the German paying agent and information agent.

General Information

Fund*	Share Class	Base Currency	ISIN
Magna Eastern European Fund	C Class	Euro	IE0032812996
Magna Eastern European Fund	R Class	Euro	IE00B3Q7LD52
Magna Emerging Markets Fund	B Class	Euro	IE00BDHSR282
Magna Emerging Markets Fund	I Class	Euro	IE00B633R739
Magna Emerging Markets Fund	Z Class	Euro	IE00BDHSR621
Magna MENA Fund	G Class	Euro	IE00BFTW8Y10
Magna MENA Fund	H Dist Class	Euro	IE00BZ4TRM85
Magna MENA Fund	N Class	Euro	IE00B3QPMN62
Magna MENA Fund	R Class	Euro	IE00B3NMJY03
Magna EM Income and Growth Fund****	B Acc Class	Sterling	IE00B8260R81
Magna EM Income and Growth Fund****	B Dist Class	Sterling	IE00B8QB4001
Magna EM Income and Growth Fund****	I Acc Class	Euro	IE00BGLCY261
Magna EM Income and Growth Fund****	N Acc Class	Euro	IE00B3MQTC12
Magna EM Income and Growth Fund****	N Dist Class	Euro	IE00B3SFRZ055
Magna EM Income and Growth Fund****	R Acc Class	Euro	IE00B670Y570
Magna EM Income and Growth Fund****	R Dist Class	Euro	IE00B671B485
Magna New Frontiers Fund	D Dist Class	Euro	IE00BNCB5M86
Magna New Frontiers Fund	G Class	Euro	IE00BFTW8Z27
Magna New Frontiers Fund	N Class	Euro	IE00B65LCL41
Magna New Frontiers Fund	R Class	Euro	IE00B68FF474
Magna New Frontiers Fund	S Dist Class	Euro	IE00BZ4TP024
Fiera Capital Global Equity Fund	B Class	US Dollar	IE00BZ60KD16
Fiera Capital Global Equity Fund	C Class	US Dollar	IE00BZ60KF30
Fiera Capital Global Equity Fund	I Class	US Dollar	IE00BF41GC78
Fiera Capital Global Equity Fund	R Class	US Dollar	IE00BZ60KJ77
Fiera Capital US Equity Fund	B Class	US Dollar	IE00BZ60KM07
Fiera Capital US Equity Fund	C Class	US Dollar	IE00BZ60KN14
Fiera Capital US Equity Fund	J Class**	Euro	IE00BFXRZN06
Fiera Capital US Equity Fund	O Class	US Dollar	IE00BLDGCC70
Fiera Capital US Equity Fund	R Class	US Dollar	IE00BZ60KT75
Fiera Atlas Global Companies Fund****	A Dist Class	Sterling	IE000W8QXUS2
Fiera Atlas Global Companies Fund****	B Acc Class	US Dollar	IE000L9CZZP3
Fiera Atlas Global Companies Fund****	B Acc Class	Sterling	IE000TT6BQZ2
Fiera Atlas Global Companies Fund****	E Acc Class	US Dollar	IE00071RKYZ1
Fiera Atlas Global Companies Fund****	I Acc Class	Euro	IE0002MUIUB6
Fiera Atlas Global Companies Fund****	I Acc Class	US Dollar	IE00020JBI88
Fiera Atlas Global Companies Fund****	I Acc Class	Sterling	IE000HUR0BX5
Fiera Atlas Global Companies Fund****	I FC Dist Class	Sterling	IE000TQJ4VA5

* Active classes of shares as at 31 December 2022.

** Hedged classes of shares.

***Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

**** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Management and Administration

Directors

Mr Fergus Sheridan (Irish)*
Mr David Shubotham (Irish) (Chairman)*
Mr Anderson Whamond (British)
Mr Mark Bickford-Smith (British)
Ms Victoria Parry (British)**
Ms Martina Maher (Irish)***

* Independent Directors.

** Resigned on 30 April 2022.

*** Appointed on 1 October 2022.

All Directors are non-executive.

Registered Office of the Company

Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Investment Managers, Sponsor and Share Distributor

Fiera Capital (IOM) Limited (until 1 April 2022)
St. Mary's Court, 20 Hill Street
Douglas
Isle of Man IM1 1EU
British Isles

Fiera Capital (UK) Limited (effective from 1 April 2022)
Queensberry House,
3 Old Burlington Street,
London W1S 3AE
United Kingdom

Fiera Capital Corporation****
1501 McGill College Avenue
Suite 800
Montreal, Quebec
H3A 3M8
Canada

**** Investment Manager for Fiera Capital Global Equity Fund and Fiera Capital US Equity Fund effective from 1 April 2022.

Investment Adviser and Share Distributor (until 1 April 2022)

Fiera Capital (UK) Limited
Queensberry House
3 Old Burlington Street
London W1S 3AE
United Kingdom

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Manager (effective from 1 April 2022)

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4, D04 P5K3
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Auditor

Grant Thornton Ireland
13-18 City Quay
Dublin 2, D02 ED70
Ireland

Paying Agent - Sweden

Skandinaviska Enskilda Banken AB (publ)
Custody Services, SEB Merchant Banking
Sergels Torg 2
SE-106 40 Stockholm
Sweden

Legal Advisers to the Company

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary

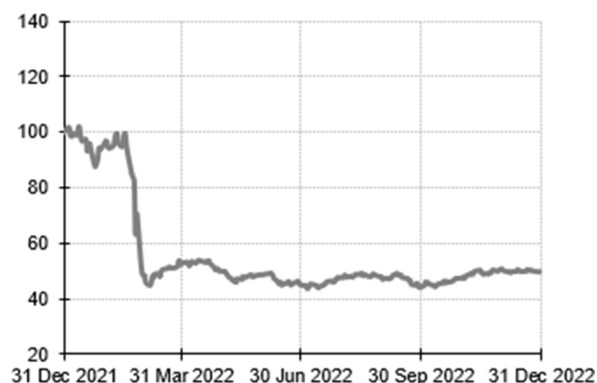
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Reports of the Investment Manager

Magna Eastern European Fund (the "Fund")

Reporting Period: 1 January 2022 to 31 December 2022
 Reporting Currency: EUR
 Fund Return C Class Shares: -50.3%

Chart rebased to 31 December 2021 = 100 Source: Fiera Capital



Magna Eastern European Fund

As at 31 December 2022

Top 10 Holdings	Fund Weight
Alpha Bank	5.8%
Kaspi	5.7%
Kazatomprom	5.3%
Piraeus Bank	5.0%
PKO Bank Polski	4.8%
InPost	4.4%
Fondul Proprietatea	4.3%
OMV Petrom	4.3%
Yellow Cake	4.3%
Bank Pekao	4.2%

The Fund returned -50.3% for 2022, outperforming the MSCI EM Europe Index by 15.2%.

We see positive macroeconomic tailwinds with the upcoming rollout of the EUR 25.6bn Recovery and Resilience Facility Funding (RRF) from the European Union and a follow-through from the Ministry of Finance announcing that in total, 291 projects worth EUR 10.53bn related to the RRF had been submitted in 2022.

On a country basis, positions in Poland were strong contributors to returns in 2022. InPost, the logistics company with courier, package delivery, and express mail services reported strong Q3 2022 results beating consensus expectations in all three regions of operations. Dino Polska, a Polish retail chain of grocery stores was also a strong contributor.

In 2022, the Fund's lack of positions in Turkey was a large detractor from relative performance. We believe it is mainly driven by the local market after foreign investors fled the sharp devaluation in the Lira. We continue to wait for Turkey's downturn into 2023 as the recession in Europe will weigh on external demand and high inflation will persist because of its loose fiscal and monetary policy. Until there is a significant change in the governance of the Central Bank or government, we will stay out of the market and observe developments building up to the Presidential election in 2023.

Looking back at 2022, the Fund generated 45% of its active performance from its early underweight in Russian equities ahead of the invasion while outperforming in other benchmark countries like Greece, Poland, and the Czech Republic. Off-benchmark, the Fund managed to deliver alpha from its allocation in Kazakhstan that demonstrated political resilience since February while generating absolute performance in Romania where Energy and Utility stocks have prevailed.

Fiera Capital (UK) Limited

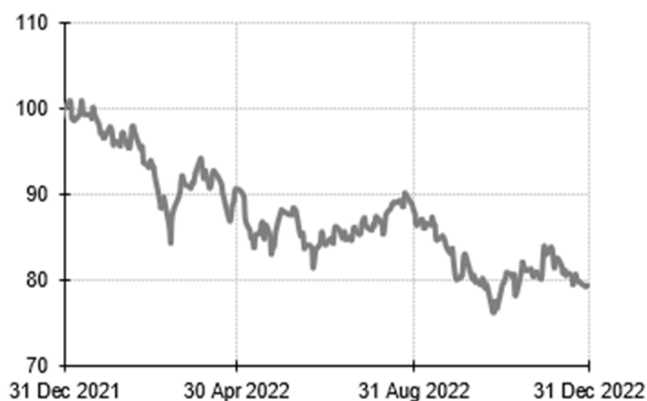
31 January 2023

Reports of the Investment Manager (continued)

Magna Emerging Markets Fund (the "Fund")

Reporting Period: 1 January 2022 to 31 December 2022
 Reporting Currency: EUR
 Fund Return B Class Shares: -20.7%

Chart rebased to 31 December 2021 = 100 Source: Fiera Capital



Magna Emerging Markets Fund

As at 31 December 2022

Top 10 Holdings	Fund Weight
TSMC	6.1%
ICICI	4.4%
Tencent	3.8%
JD.com	3.5%
AIA	2.7%
Samsung Electronics	2.7%
Bank Mandiri	2.6%
Delta Electronics	2.5%
NARI-TECH	2.3%
Kweichow Moutai	2.1%

The Fund ended the year down 20.7% underperforming the MSCI Emerging Markets Index by 5.8%.

We saw the environment continue to be characterised by macro uncertainties over the future Fed rate path, the extent of a global recession, and commodity price weakness. However, dollar weakness on hopes of peak inflation and the unexpected pivot from the Chinese authorities on re-opening recovered some earlier losses and set a positive tone for an emerging market (EM) story to play in 2023.

At a country level, the UAE and Mexico were both strong contributors to relative performance in 2022. The main detractors were Brazil and China. Brazil elected ex-President Lula with a congress more controlled by centrist parties that in theory can handicap any unorthodox moves. However, the early weeks of his latest term have suggested poor fiscal restraint and a desire for greater government intervention. We see greater risk to the currency and that rates will stay higher for longer and have therefore cut our exposure to the country while we wait for evidence that Lula can moderate his approach.

The commodity-backed markets of the Middle East saw some profit-taking towards the end of 2022 but with the reform agenda intact we continue to see opportunities in this part of the world.

The portfolio remains positioned to benefit from pockets of growth amidst an uncertain global environment. This results in a diversified portfolio benefiting from certain domestic growth and reform dynamics, as well as companies benefiting from the systemic changes in the global energy matrix and supply chains. The portfolio now trades at 14x P/E, still cheap in absolute and relative terms given the attractive growth and quality profile. With the USD falling from its highs, the potential end of further drastic rate hikes, the bottom of the tech cycle in mid-2023, and Chinese re-openings, we believe that emerging markets are reaching a compelling entry point.

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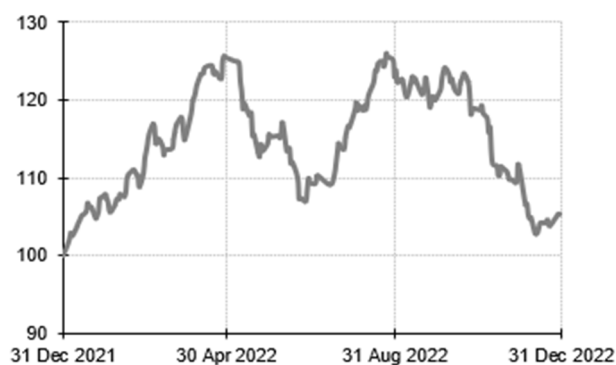
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Reports of the Investment Manager (continued)

Magna MENA Fund (the "Fund")

Reporting Period: 1 January 2022 to 31 December 2022
 Reporting Currency: EUR
 Fund Return N Class Shares: 5.3%

Chart rebased to 31 December 2021 = 100 Source: Fiera Capital



Magna MENA Fund

As at 31 December 2022

Top 10 Holdings	Fund Weight
SNB	6.0%
Emaar Properties	5.0%
Aldrees	5.0%
SASCO	4.7%
Aluminium Bahrain	4.5%
AWPT	4.2%
AlArabia	4.1%
QLM	4.1%
Emaar Development	3.5%
Fertiglobe	3.4%

The Fund ended the year up 5.3%, outperforming the S&P Pan Arab Composite Index benchmark by 4.9%.

On a country basis Saudi Arabia was a large contributor during 2022. The country is undergoing an unprecedented transformation with sweeping social and economic reforms and rapid demographic shifts. Vision 2030 is an aggregation of reforms to diversify the economy away from oil, create jobs for the young population, and increase foreign direct investment involving the digital, infrastructural, financial, and cultural development across the country alongside legal reforms for improving business and increasing women's rights. The biggest country detractor for 2022 came from our holdings in Egypt.

On a stock basis, Saudi Arabia's Aldrees Petroleum and Alkhorayef water services, were top contributors to relative return, joined by UAE's OCI, the global producer of natural gas-based fertilizer. UAE's crop market outlook remains good, and the forward curve suggests that European gas prices will remain high through 2023 potentially maintaining OCI's competitive advantage against European peers. Thus, we expect OCI to continue to generate very strong earnings and free cash flow in 2023. United Electronics was the biggest detractor from relative performance.

In 2022, the Fund participated in Americana Restaurants' initial public offering (IPO), the leading restaurant franchise owner in MENA operating 12 brands including KFC, Pizza Hut and Krispy Kreme in 12 markets with more than 2,000 restaurants. Its presence in the MENA region provides exposure to attractive growth markets due to favourable demographics and shifting consumer preferences. We expect the company to deliver top-line and earnings compounded annual growth rate (CAGR) between 2021 and 2026 of approximately 14% translating into solid dividend growth.

After ending the year by outperforming the S&P Pan Arabian Index, the Fund is ideally positioned for 2023 currently trading at a P/E of 13.2x with an expected earnings growth of 19.3% in a global environment where the earnings growth outlook is tilted towards the downside.

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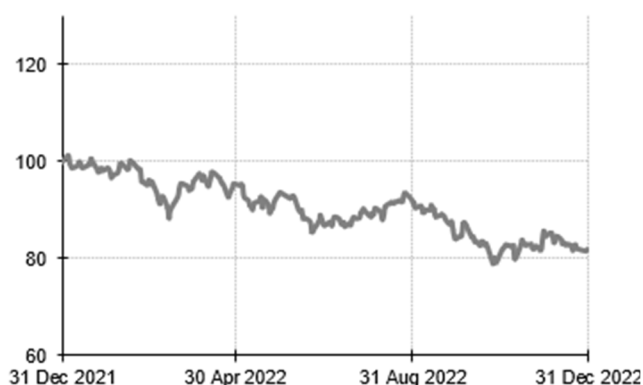
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Reports of the Investment Manager (continued)

Magna EM Income and Growth Fund* (the "Fund")

Reporting Period: 1 January 2022 to 31 December 2022
 Reporting Currency: EUR
 Fund Return N Class Shares: -18.1%

Chart rebased to 31 December 2021 = 100 Source: Fiera Capital



Magna EM Income and Growth Fund

As at 31 December 2022

Top 10 Holdings	Fund Weight
TSMC	6.1%
JD.com	3.0%
Samsung Electronics	3.0%
NARI-TECH	2.7%
AIA	2.6%
Delta Electronics	2.5%
Samsonite	2.4%
Tencent	2.4%
Midea Group	2.3%
Kweichow Moutai	2.3%

The Fund ended the year down 18.1% underperforming the MSCI Emerging Market Index by 3.3%.

At a country level, Chile and the United Arab Emirates were both strong contributors to relative performance in 2022, while India and China were detractors. In Korea and Taiwan, we have an inventory adjustment to digest in the tech space, valuations and earnings are starting to bottom out and we expect supply and demand to be balancing again throughout the year ahead, which will provide a catalyst for these markets.

At a stock level, AIA, a life insurer and recent addition to the portfolio, was a significant contributor to return. AIA is a profitable life insurer with operations across Asia and a new growth catalyst from the opening of China to outside operators.

Brazil closed the year on a disappointing note as Lula frustrated investors with early speeches on fiscal policy and cabinet appointments, which rapidly reduced the prospects of significant rate cuts in 2023. The Fund exited Petrobras and domestic cyclicals as a result, as these are sensitive to the increased political noise and country risk. In addition, the risk of a potential change to dividend taxes is also looming and could be detrimental for high-yielding corporates and investors. Furthermore, given local government bonds offer a 5% real return, domestic investors will be hesitant to invest in the equity market.

One country with a positive outlook is Greece. We see positive macroeconomic tailwinds with the upcoming rollout of the EUR 25.6bn Recovery and Resilience Facility Funding (RRF) from the European Union and a follow-through from the Ministry of Finance announcing that in total, 291 projects worth EUR 10.53bn related to the RRF had been submitted in 2022. Looking into 2023, Greece has a strong local macro-outlook, a potential upgrade to investment grade status, the possible return of dividends from the banking sector, and continued earnings upgrades from corporates.

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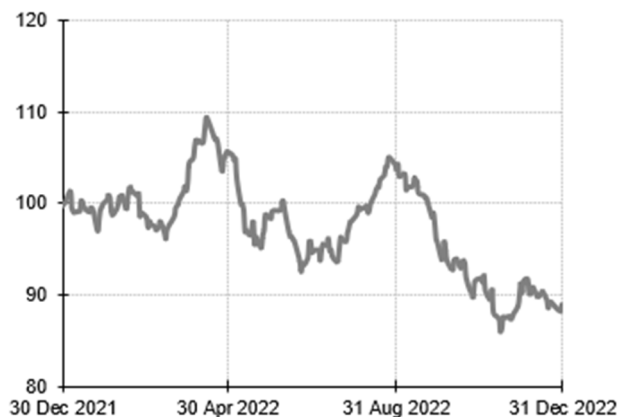
*Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

Reports of the Investment Manager (continued)

Magna New Frontiers Fund (the “Fund”)

Reporting Period: 1 January 2022 to 31 December 2022
 Reporting Currency: EUR
 Fund Return N Class Shares: -11.1%

Chart rebased to 31 December 2021 = 100 Source: Fiera Capital



Magna New Frontiers Fund

As at 31 December 2022

Top 10 Holdings	Fund Weight
FPT	8.0%
MWG	6.1%
VPBank	5.8%
PNJ	5.0%
Kazatomprom	4.0%
Kaspi	3.7%
Alpha Bank	3.0%
MB Bank	2.8%
OMV Petrom	2.5%
HumanSoft	2.3%

The Fund finished the year down 11.1%, outperforming its benchmark by 10.4%.

On a country basis, the biggest contributor to relative performance was Vietnam. Greece was another large contributor with a contribution during 2022. The Philippines was the largest detractor to relative performance.

At a stock level Vietnamese Phu Nhuan Jewellery (PNJ) was a top contributor to relative return. The company reported an 11 months sales and net profit jump of 85% and 96% year-on-year (YoY) as all segments exceeded pre-Covid sales levels. The stock currently trades at a very attractive valuation of 12.2x 2023E P/E below its 3-year mean of 13.5x with an earnings growth outlook of 19.4%. We believe PNJ will continue to leverage its competitive advantages to expand its market share further as unbranded jewellery still dominates more than 70% of the Vietnamese market, while its target mid to high-end consumers still have strong purchasing power.

Greek holding, Alpha Bank, was also a significant contributor throughout the year. The company remains one of the portfolio convictions going into 2023. Banks have continued their momentum on their high sensitivity to ECB rate hikes, underestimated balance sheet clean-up, low valuations, and resilient macro. Across the board, the Greek banks reported a very strong end to 2022, with accelerating lending growth, stronger margins due to higher rates, cost containment, and a benign asset quality environment.

In terms of valuation, the portfolio is currently priced at a 9.5x 12-month P/E with an expected 12-month forward earnings growth of 15.5%, outperforming the MSCI Frontier, Emerging and World Indices. This superior earnings growth outlook against flat global estimates stems from the investment team's ability to pick stocks in a selected investment universe that is expected to yield close to 4.5% GDP growth in 2023.

Fiera Capital (UK) Limited

31 January 2023

Reports of the Investment Manager (continued)

Fiera Capital Global Equity Fund (the “Fund”)

Reporting Period: 1 January 2022 to 31 December 2022
 Reporting Currency: USD
 Fund Return B Class Shares: -18.8%

Chart rebased to 31 December 2021 = 100 Source: Fiera Capital



Fiera Capital Global Equity

As at 31 December 2022

Top 10 Holdings	Fund Weight
Microsoft	6.4%
Moody's	5.5%
AutoZone	5.2%
Alphabet	5.0%
Mastercard	4.8%
Johnson & Johnson	4.4%
LVMH	4.1%
TSMC	3.9%
Nestle	3.8%
United Health Group	3.7%

The Fund ended the year 2022 down 18.8%. Among the top contributors to performance were AutoZone and Johnson & Johnson. Conversely, the fund suffered due to Alphabet and Taiwan Semiconductor.

AutoZone's stock outperformed primarily driven by the impressive acceleration of the company's commercial business, posting same-store sales growth far exceeding expectations, while its retail segment's Same Store Sales have climbed back into positive territory, following exceptional strength in recent pandemic years. The leading retailer and distributor of automotive replacement parts and accessories remains committed to its mega-hub strategy, having significantly increased its mega-hub expansion targets. The company has also demonstrated an ability to price in inflationary pressures.

Johnson & Johnson stock outperformed throughout the period, as the pharmaceutical giant experienced solid topline growth, due to favorable macroeconomic conditions & strong pricing strategies. The Medical Devices division continued to show a strong broad-based recovery with the easing of Covid-related restrictions. While the company experienced moderate margin contractions due to FX in their Pharmaceutical segment and commodity inflation, the company is expected to offset these headwinds through an increase in R&D expenditures. Moreover, the bulk of the company's key drugs continue to demonstrate attractive growth. The thesis remains unchanged, as the company is expected to perform well regardless of global economic conditions.

Alphabet's stock underperformed as the company reported results that came in below expectations and negatively revised earnings. The US-based multinational tech giant continues to be faced with short term macro challenges and FX headwinds. The company remains committed to spending on innovation throughout the market cycle, while at the same time have not meaningfully slowed down hirings, staying focused on the business long-term, despite the impact being negative on margins short term.

Taiwan Semiconductor underperformed alongside its peers due to the challenging macroeconomic environment and looming correction in the semiconductor industry. The company, however, reported strong results with the underlying business continuing to perform very well, driven by their technology leadership, manufacturing capabilities, and overall strong execution.

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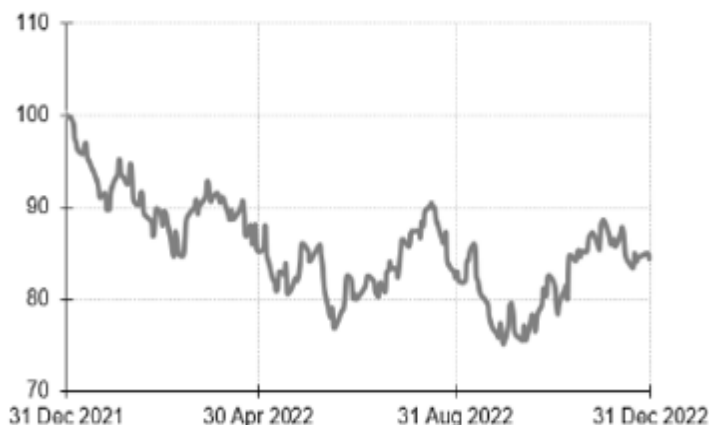
31 January 2023

Reports of the Investment Manager (continued)

Fiera Capital US Equity Fund (the "Fund")

Reporting Period: 1 January 2022 to 31 December 2022
 Reporting Currency: USD
 Fund Return B Class Shares: -15.6%

Chart rebased to 31 December 2021 = 100 Source: Fiera Capital



Fiera Capital US Equity Fund

As at 31 December 2022

Top 10 Holdings	Fund Weight
Microsoft	8.6%
UnitedHealth Group	6.1%
AutoZone	6.1%
Alphabet	5.8%
Moody's	5.6%
Johnson & Johnson	5.1%
Mastercard	4.9%
PepsiCo	4.3%
Linde	4.2%
Lowe's	4.2%

The Fund finished the year down by 15.6% among the top contributors to the performance were AutoZone and UnitedHealth Group. Conversely, among the bottom detractors were Alphabet and Microsoft.

AutoZone's stock outperformed primarily driven by the impressive acceleration of the company's commercial business, posting same-store sales growth far exceeding expectations, while its retail segment's Same Store Sales have climbed back into positive territory, following exceptional strength in recent pandemic years. The leading retailer and distributor of automotive replacement parts and accessories remains committed to its mega-hub strategy, having significantly increased its mega-hub expansion targets. The company has also demonstrated an ability to price in inflationary pressures.

UnitedHealth Group posted broad-based solid results throughout the period. Results continued to reassure despite the surge of omicron cases and resulting hospitalization costs, offset by higher care deferral, as seen in previous peaks. The company furthermore announced at the end of the first quarter its intention to acquire LHC Group, the second largest provider of home health services, subject to approval of LHC's shareholders, a deal very consistent with its vertical integration strategy. Lastly, UNH achieved good business development efforts in the third quarter by striking a 10-year deal with Walmart, as the giant retailer will use the company's Optum technology & services to power its value-base care offering in in-store clinics.

Alphabet's stock underperformed as the company reported results that came in below expectations and negatively revised earnings. The US-based multinational tech giant continues to be faced with short term macro challenges and FX headwinds. The company remains committed to spending on innovation throughout the market cycle, while at the same time have not meaningfully slowed down hirings, staying focused on the business long-term, despite the impact being negative on margins short term. Microsoft detracted slightly over the second half of the period after a slightly disappointing quarterly report. Results were largely in-line with consensus expectations, but the major negative surprise was the deceleration in Azure, the cloud computing platform. Though largely anticipated, the company also saw deceleration in the PC unit. While the FX and the macro environment contributed to the slight Azure slowdown, we continue to see the business being a key long-term growth driver. The company continues to execute, also with continued capex and buybacks on the horizon.

Fiera Capital (UK) Limited

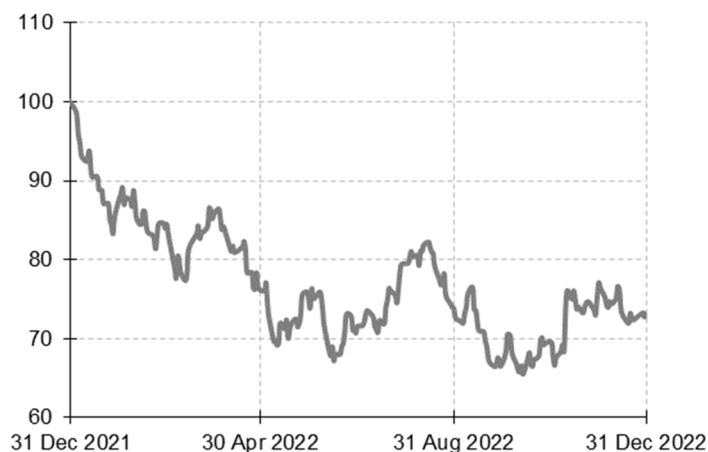
31 January 2023

Reports of the Investment Manager (continued)

Fiera Atlas Global Companies Fund* (the "Fund")

Reporting Period: 1 January 2022 to 31 December 2022
 Reporting Currency: USD
 Fund Return B Class Shares: -26.8%

Chart rebased to 4 February 2022 = 100 Source: Fiera Capital



Fiera Atlas Global Companies Fund

As at 31 December 2022

Top 10 Holdings	Fund Weight
Gartner	5.5%
Synopsys	5.0%
Sartorius	4.6%
Visa	4.5%
Intuitive	4.3%
Edwards Lifesciences	4.1%
Hermès	4.1%
Ferrari	3.8%
OBIC	3.8%
AspenTech	3.8%

The Fund ended the year down 26.8%.

During 2022, publicly traded assets were forced to reprice to a rapid change in policy due to unexpectedly sticky inflation. At its lowest point, the MSCI AC Index was down 27.1% in USD, but the pain was not isolated to equity investors alone; bond investors also suffered sizeable losses in what has been labelled the worst year for bonds since 1949.

Accustomed to a post-GFC world of low-interest rates, non-existent inflation, a seemingly never-ending supply of liquidity, and extraordinarily accommodative policy, equity investors have faced a very different economic and policy landscape. Inflation has risen, forcing central banks into action, raising the cost of capital, and reducing liquidity at a time when economic conditions are also deteriorating. The environment that increasingly encouraged investors further up the risk curve to secure returns, and where Central bank support was assured, has entirely reversed -and in short order.

As long-term fundamental bottom-up investors, the question we regularly receive is how long-term equity investors should respond to this new environment of higher rates, lower liquidity, and slower economic growth.

Our first and most critical piece of advice is not to panic. In the words of Warren Buffet, long-term investors should 'rejoice when prices are low.' All things being equal, lower prices generally mean higher forward returns, and public markets have already absorbed a sizeable shift in the economic and investment landscape. Notwithstanding the likelihood of continued near-term volatility, we see many attractive opportunities opening for patient long-term investors resulting from this year's market turmoil.

Fiera Capital (UK) Limited

31 January 2023

* Fiera Atlas Global Companies Fund was launched on 4 February 2022.



BNY MELLON

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REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 January 2022 to 31 December 2022 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depository**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Magna Umbrella Fund plc (the “**Company**”) for the Period, in its capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two,
Sir John Rogerson’s Quay,
Grand Canal Dock,
Dublin 2.

Date: 27 March 2023

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Report of the Directors

The Directors present to the shareholders the Annual Report and Audited Financial Statements for Magna Umbrella Fund plc (the "Company") for the financial year from 1 January 2022 to 31 December 2022.

Structure

The Company is structured as an umbrella fund consisting of different funds (the "Funds") comprising one or more classes of shares. Each Fund's share class ranks pari passu with each other in all respects although they may differ as to certain matters including currency of denomination, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding amount. The assets of each Fund are separate from one another and are invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each share class. The investment objective and policies and other details in relation to each Fund are set out in the relevant supplement, which forms part of, and should be read in conjunction with, the prospectus dated 1 April 2022 (the "Prospectus"), which is in accordance with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company is approved by the Central Bank of Ireland (the "Central Bank") as a UCITS investment vehicle. As at 31 December 2022, there were eight (31 December 2021: seven) active Funds in the Company. Additional funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank.

Principal Activities

The sole object of the Company is the collective investment, in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations. The Company operates on the principle of risk spreading.

The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its sole object to the full extent permitted by the UCITS Regulations as the competent authority with responsibility for the authorisation and supervision of UCITS, their management companies and depositaries. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as a UCITS under the UCITS Regulations.

Results, Activities and Future Developments

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of activities and future developments is contained in the Reports of the Investment Manager. There was no change in the nature of the Company's business during the financial year and the Directors do not anticipate any change in the structure or investment objective of the Company.

Investment Objectives

Please refer to the investment objectives of the Funds set out in Note 1 of the Notes to the Financial Statements.

Key Performance Indicators

The Directors consider that the change in the net asset value ("NAV") per share is a key indicator of the performance of the Company. Key Performance Indicators ("KPIs") monitored by the Directors for each Fund include comparing the performance of the Funds against a specified index or benchmark.

Details of the reference index for comparison purposes for each Fund are as follows:

Fund	Indices
Magna Eastern European Fund	MSCI EM Europe 10/40 Index
Magna Emerging Markets Fund	MSCI Emerging Markets Index
Magna MENA Fund	S&P Pan Arab Composite Index
Magna EM Income and Growth Fund	MSCI Emerging Markets Index
Magna New Frontiers Fund	MSCI Frontier Markets Free Net Total Return Index
Fiera Capital Global Equity Fund	MSCI World Net Index
Fiera Capital US Equity Fund	S&P 500 Index
Fiera Atlas Global Companies Fund	MSCI All-Country World Index

Directors

Listed within Management and Administration section of these Financial Statements, on page 3, are the Directors who held office during the financial year from 1 January 2022 to 31 December 2022. All Directors served for the entire financial year, unless indicated.

Directors' and Other Interests

Anderson Whamond is a director of Fiera Capital (UK) Limited (the "Investment Manager") and Fiera Capital (Europe) Limited. As at 31 December 2022, Anderson Whamond held 6,111 B Acc Class Shares of Magna EM Income and Growth Fund (31 December 2021: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of Magna EM Income and Growth Fund (31 December 2021: 36,585).

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial years ended 31 December 2022 and 31 December 2021, other than those disclosed in Note 9 of the Notes to the Financial Statements.

Report of the Directors (continued)

Directors' and Other Interests (continued)

Shareholders' attention is drawn to Note 9 of the Notes to the Financial Statements for further details relating to related party transactions.

Risk Management Objectives and Policies

Information in relation to some of the Company's risk management objectives and policies, the use by the Company of financial instruments and the exposures of the Company to market risk, foreign currency risk, interest rate risk, credit risk and liquidity risk are outlined in Note 10 of the Notes to the Financial Statements.

Distribution Policy

Please refer to Note 2.7 of the Notes to the Financial Statements for details of the distribution policy.

For the financial year ended 31 December 2022, distributions were made from Magna MENA Fund of €366,133 (31 December 2021: €364,203), from Magna EM Income and Growth Fund of €3,433,538 (31 December 2021: €4,128,725), from Magna New Frontiers Fund of €1,843,470 (31 December 2021: €914,278) and from Fiera Atlas Companies Fund of \$13,251 (31 December 2021: N/a)

Connected Persons Transactions

In accordance with the requirements of the Central Bank UCITS Regulations, any transaction carried out with the Company by a management company, depositary, delegates or sub-delegates and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders.

In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out these transactions carry them out on a similar basis.

As required under the Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by the Central Bank UCITS Regulations are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by the Central Bank UCITS Regulations.

Note 9 of the Notes to the Financial Statements details related party transactions in the financial year as required by International Accounting Standards 24, "Related parties disclosures" ("IAS 24"). However, shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by IAS 24. Details of fees paid to related parties and certain connected persons are set out in Notes 6 and 9 of the Notes to the Financial Statements. Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

Significant Events

On 4 February 2022, the Fiera Atlas Global Companies Fund was launched with a value of \$952,235,801.

With effect from 1 April 2022, the Company converted from a self-managed investment UCITS to an externally managed UCITS. This was effected via the appointment of Bridge Fund Management Limited as management company to the Company (the "Manager"), which was approved by Shareholders at an EGM of the Company on 16 March 2022, and which has been further approved by the Central Bank of Ireland (the "Manager Appointment").

The Manager, part of the MJ Hudson Group, is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is listed on the Alternative Investment Market in the United Kingdom and is a provider of advice, outsourcing services and data and analytics to the global fund management sector. The Manager is authorised by the Central Bank to act as a fund management company pursuant to the Regulations and as an Alternative Investment Fund Manager pursuant to the European Communities (Alternative Investment Fund Managers) Regulations 2013, as amended. Its principal business is acting as a manager of investment funds.

The appointment of the Company's various service providers and the related contracts have been, pursuant to the requirements of the Central Bank, amended to reflect the Manager Appointment. The Prospectus of the Company and Supplements relating to each of the Funds have also been updated on 1 April 2022 to reflect this appointment.

Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

On 1 April 2022, Fiera Capital (UK) Limited replaced Fiera Capital (IOM) Limited as Investment Manager & Share Distributor.

On 30 November 2022, updated Fund Supplements for the Funds were issued by the Company to reflect updated disclosures in relation to the Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy level 2 regulations.

Report of the Directors (continued)

Significant Events (continued)

Russian Conflict

The direct or indirect exposure to Russia in Magna EM Income and Growth Fund and Magna Emerging Markets Fund has been sold.

We have also sold any such exposure in Magna Eastern European Fund where possible. Currently, the closure of the local market in Russia and certain restrictions on foreigners selling local Russian assets are limiting access to liquidity and therefore preventing us from selling the remaining local positions. The Pricing Committee within the Investment Manager has formally reviewed the valuations of these remaining Russian securities on a continuous basis with appropriate impairments applied. All Russian positions are currently valued at nil, primarily due to the tightening of sanctions and lack of access to the local Russian market.

Since the crisis, the Magna Eastern European Fund has received no significant redemptions and it continues to have ample liquidity to meet future redemptions. There is no intention at present to suspend this fund.

The Investment Manager has also confirmed it has a robust compliance programme in place to identify, assess, monitor and manage money laundering risk and to ensure adherence with UK and International Financial Sanctions. All of the existing positions in the Magna Eastern European Fund continue to be held in compliance with these sanctions.

There have been no other significant events affecting the Company during the financial year ended 31 December 2022.

Subsequent Events

There have been no material events affecting the Company since 31 December 2022.

Soft Commission and Commission Sharing Arrangements

There have been no commission sharing or soft commission arrangements affecting the Company during the financial years ended 31 December 2022 and 31 December 2021.

Brokerage Arrangements

In line with MIFID II requirements for cost unbundling, the Investment Manager on behalf of the Funds now operates research payment account arrangements with its brokers for Magna Eastern European Fund, Magna Emerging Markets Fund, Magna MENA Fund, Magna EM Income and Growth Fund and Magna New Frontiers Fund. Total research costs for the financial year amounted to €710,858 (31 December 2021: €743,812) and are included within 'other expenses' in the Statement of Comprehensive Income for each Fund.

Foreign Account Tax Compliance Act

The Company appointed a Responsible Officer for the Foreign Account Tax Compliance Act and has taken the necessary steps to ensure registration has been completed.

Independent Auditors

Grant Thornton have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

Audit Committee

An audit committee (the "Committee") is in place for the purpose of overseeing the accounting and financial reporting processes and management of the Company and the audit of the Company's financial statements. The Committee is comprised of the entire Board. The Committee met four times in total during the financial year.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Report of the Directors (continued)

Statement of Directors' Compliance

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations.

The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year.

In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The Directors are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to a depositary, The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

They are responsible for the maintenance and integrity of the corporate and financial information included on <https://uk.fieracapital.com>, in relation to the Company. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Adequate Accounting Records

The Directors confirm that they have complied with the requirements of Section 281 of the Companies Act 2014 with regard to adequate accounting records. The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons.

To ensure that adequate accounting records are kept, the Company has appointed a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The accounting records are maintained at the offices of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

Report of the Directors (continued)

Corporate Governance Statement

The Board has adopted the Irish Fund Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Code is a voluntary code which can be adopted on a 'comply or explain' basis, and the Board has chosen to adopt it in full. The contents of the Code can be reviewed at www.irishfunds.ie. During the financial years ended 31 December 2022 and 31 December 2021, the Company has complied with the provisions as set out in the Code.

The Board has adopted the Code having regard for certain other key pillars of governance within the collective investment fund governance structure; including;

- The uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, among other duties) and the Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and
- The role of the Company's shareholders in allocating their capital to the Company to have such capital managed in accordance with the investment objective and policies of the Company.

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies, the Company operates under the delegated model whereby it has delegated the investment management, Irish regulatory management, and administration functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's prospectus. In summary they are:

1. The Company has delegated the performance of the investment management responsibilities in respect of the Company to the Investment Manager. The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Company and it is accountable to the Board for the investment performance of the Company. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to its management of the Company are identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Manager is regulated by the Isle of Man Financial Service Authority.
2. The Company has delegated the responsibilities of Administrator, Registrar and Transfer Agent to the Administrator which has the responsibility for the day to day administration of the Company including the calculation of the net asset value. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank.
3. The Company has appointed the Depositary as depositary of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight over how the Company is managed, all in accordance with the regulatory framework applicable to the Company. The Depositary is regulated by and under the supervision of the Central Bank.

The Board receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary. The contents of the reports are based upon the business plan which has been designed to bring to the Board's attention any issues in each delegates system and controls.

The Company endeavors to apply high standards of corporate governance in the management of its affairs.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Key Management Personnel

The Directors and the Investment Manager are defined as key management personnel of the Company ("Key Management Personnel"). Fees paid to Key Management Personnel are disclosed in Note 6 of the Notes to the Financial Statements and transactions with Key Management Personnel are disclosed in Note 9 of the Notes to the Financial Statements.

Report of the Directors (continued)

Corporate Governance Statement (continued)

Financial Reporting Process - Description of Main Features

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator. The Board has appointed the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary and, through its appointment, the Board has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including the production of annual and half-yearly financial statements.

Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting.

The Board's appointment of the Administrator, independent of the Investment Manager, is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

During the financial year, the Board was responsible for the review and approval of the annual financial statements of the Company as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings. The Board monitors and evaluates the independent auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The annual and half-yearly financial statements of the Company are required to be reviewed and approved by the Board and filed with the Central Bank of Ireland.

The management body of the Company is comprised of a board of five non-executive Directors, three of whom are Irish, and the remaining two are British. Two of the Directors are independent including the Chairman. The Company has a formal diversity policy which confirms that the Company strives to ensure that its membership reflects diversity in the broadest sense (capturing a combination of skills, experience, age, educational and professional backgrounds) and will continue to monitor the composition of the Board in this regard in accordance with the voluntary Corporate Governance Code and applicable legislation with regard to diversity. The Company believes that there is a strong business case for further increasing boardroom diversity, which helps to promote good governance and challenge "group think" mentality.

Diverse boards also act as a powerful driver for innovation, creativity, and provide a better reflection of a firm's customer base. The Company also believes an open and transparent recruitment policy is essential in remaining compliant with the applicable legislation within Ireland and is ultimately fair for all applicants who wish to sit on the governing body of the Company. When appointing members of the management body, the Company will consider whether the candidates have the knowledge, qualifications and skills necessary to safeguard proper and prudent management of the institution. The Company would not seek to set quotas or ratios for gender diversity due to the small number of Directors and taking into account the nature, scale and complexity of the business. The Company has no employees. It is the opinion of the Board that the current Directors represent an appropriate mix of skills, knowledge and experience commensurate with governing a UCITS Investment Company of this scale.

Composition and Operation of the Board of Directors

For the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish statute comprising the Companies Act 2014 as applicable to investment funds. The Articles of Association may be amended by special resolution of the shareholders. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Acts 2014.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. As at 31 December 2022, there were five Directors (refer to page 3 for details), all of whom are non-executive and two of whom are independent of the Investment Manager. The Board consider and discuss the size and composition of the Board annually and are in agreement that it is appropriate. None of the Directors has entered into an employment or service contract with the Company, although all of the Directors have formal signed appointment letters as required by the Code. All related party transactions during the financial year are detailed in Note 9 of the Notes to the Financial Statements. The Board meets at least on a quarterly basis to fulfil its responsibilities. However, additional meetings may be convened as required. Further details on the Director's are available in their biographies in the Prospectus.

Report of the Directors (continued)

Corporate Governance Statement (continued)

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

Shareholder Meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting ("AGM") of the Company within 15 months of the date of the previous AGM. The AGM of the Company will usually be held in Dublin, normally during the month of May or such other date as the Directors may determine.


Notice convening the AGM at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders by email or, if no email address is provided, to their registered addresses by post not less than 21 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or upon the declaration of the result of the show of hands, a poll is demanded by the chairman or by at least three members present in person or by proxy or any shareholder or shareholders present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at the meeting. On a show of hands every member present in person or by proxy shall be entitled to one vote. On a poll every shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

No business shall be transacted at any shareholder meeting unless a quorum is present. Two shareholders present either in person or by proxy shall be a quorum for a general meeting. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One shareholder present either in person or by proxy shall be a quorum for any such adjourned meeting.


Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company, or of the shareholders of a particular fund or share class, requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company, or of the shareholders of a particular fund or share class, requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Signed on behalf of the Board of Directors by:

DocuSigned by:

 9AB937FF41E84B0...

David Shubotham

Director

DocuSigned by:

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Fergus Sheridan

Director

Date: 27 March 2023

Independent auditor's report to the shareholders of Magna Umbrella Fund Plc

Opinion

We have audited the financial statements of Magna Umbrella Fund Plc (or the "Company"), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and the related notes to the financial statements, including the summary of significant accounting policies for the financial year ended 31 December 2022.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRSs as adopted in the European Union of the assets, liabilities and financial position of the Company as 31 December 2022 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (or "IAASA") Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue as a going concern basis of accounting included consideration of liquidity of the assets, consideration of the value of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares and the possibility of it going into a net liabilities position, making inquiries with management and reviewing the board minutes and assessing the adequacy of the disclosures with respect to the going concern assertion. We have nothing to report having performed our review.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, such as Investment Manager's Report, the Depositary's Report, Directors' Report and the unaudited appendices to the Annual Report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of those Acts have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted in the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing Company's financial reporting process.

Independent auditor's report to the shareholders of Magna Umbrella Fund Plc (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Bradley
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 27 March 2023

Statement of Financial Position

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
		31/12/2022 €	31/12/2021 €	31/12/2022 €	31/12/2021 €	31/12/2022 €	31/12/2021 €
Financial assets at fair value through profit or loss							
Transferable securities		8,093,191	13,191,846	78,474,739	133,937,593	53,343,358	51,478,840
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		–	–	–	245,325	–	313,239
Total financial assets at fair value through profit or loss	2.3	8,093,191	13,191,846	78,474,739	134,182,918	53,343,358	51,792,079
Other current assets:							
Deposits with credit institutions	4	756,339	475,129	4,911,242	3,448,746	1,433,106	1,648,333
Due from brokers	4	109,975	49,893	511,608	2,041,186	–	1,768,612
Dividends receivable		50,637	89,553	145,763	152,365	37,434	38,776
Receivable from issuance of Redeemable Participating Shares		63	38	–	40	25,220	62,828
Other assets		1,257	1,605	2,311	1,002	7,719	33,896
Total assets		9,011,462	13,808,064	84,045,663	139,826,257	54,846,837	55,344,524
Financial liabilities at fair value through profit or loss							
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		–	–	(49,959)	–	–	–
Total financial liabilities at fair value through profit or loss		–	–	(49,959)	–	–	–
Current liabilities:							
Bank overdraft	4	(6,530)	(125,597)	(23,274)	–	(77,993)	(305)
Due to brokers	4	–	–	–	(1,890)	–	(2,544)
Payable on redemption of Redeemable Participating Shares		(165,746)	(563)	(84)	–	(47,976)	(38,375)
Performance fees payable	6.1	–	–	–	–	(49,127)	–
Capital gains tax payable	8	–	–	–	(217,473)	–	–
Other liabilities	5	(75,196)	(58,608)	(135,645)	(149,721)	(152,276)	(189,867)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(247,472)	(184,768)	(208,962)	(369,084)	(327,372)	(231,091)
Net Assets Attributable to Holders of Redeemable Participating Shares		8,763,990	13,623,296	83,836,701	139,457,173	54,519,465	55,113,433

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

	Notes	Magna EM Income and Growth Fund*		Magna New Frontiers Fund		Fiera Capital	Global Equity Fund
		31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
		€	€	€	€	\$	\$
Financial assets at fair value through profit or loss							
Transferable securities		116,405,977	183,532,733	380,124,898	491,251,676	206,017,509	347,015,247
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		–	273,623	–	363,330	–	–
Total financial assets at fair value through profit or loss	2.3	116,405,977	183,806,356	380,124,898	491,615,006	206,017,509	347,015,247
Other current assets:							
Deposits with credit institutions	4	4,685,748	4,690,548	20,120,226	23,941,283	735,316	1,580,128
Due from brokers	4	1,456,584	2,067,862	1,750,414	24,480,522	–	–
Dividends receivable		311,893	604,717	62,569	325,811	164,083	191,079
Receivable from issuance of Redeemable Participating Shares		74	264	159,360	256,879	4,954	953,910
Other assets		1,952	71,263	–	96,570	–	499
Total assets		122,862,228	191,241,010	402,217,467	540,716,071	206,921,862	349,740,863
Financial liabilities at fair value through profit or loss							
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		(282,517)	–	–	(2,354,309)	–	–
Total financial liabilities at fair value through profit or loss		(282,517)	–	–	(2,354,309)	–	–
Current liabilities:							
Bank overdraft	4	(1,258,569)	–	(62,293)	–	–	–
Due to brokers	4	–	(3,077,567)	(1,004,985)	–	–	–
Payable on redemption of Redeemable Participating Shares		–	–	(240,833)	(1,550,759)	(8,249)	(28,366)
Performance fees payable	6.1	–	–	(8,886,374)	(14,240,092)	–	–
Capital gains tax payable	8	–	–	–	–	–	–
Other liabilities	5	(292,006)	(319,712)	(806,361)	(1,035,574)	(290,970)	(379,172)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,833,092)	(3,397,279)	(11,000,846)	(19,180,734)	(299,219)	(407,538)
Net Assets Attributable to Holders of Redeemable Participating Shares		121,029,136	187,843,731	391,216,621	521,535,337	206,622,643	349,333,325

*Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.


Magna Umbrella Fund plc Annual Report and Audited Financial Statements for the financial year 1 January 2022 to 31 December 2022

Statement of Financial Position (continued)


	Notes	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Fund**	Magna Umbrella Fund plc	
		31/12/2022	31/12/2021	31/12/2022	31/12/2022	31/12/2021
		\$	\$	\$	€	€
Financial assets at fair value through profit or loss						
Transferable securities		84,881,792	97,386,072	858,198,736	1,713,130,497	1,264,181,710
Financial derivative instruments - forward currency contracts		788	1,257	–	739	1,106
Financial derivative instruments - contracts for difference		–	–	–	–	1,195,517
Total financial assets at fair value through profit or loss	2.3	84,882,580	97,387,329	858,198,736	1,713,131,236	1,265,378,333
Other current assets:						
Deposits with credit institutions	4	48,322	408,636	2,613,425	35,089,660	35,952,880
Due from brokers	4	1,408,327	–	–	5,148,163	30,408,075
Dividends receivable		67,378	58,389	50,072	872,088	1,430,594
Receivable from issuance of Redeemable Participating Shares		–	575,272	20,837	208,883	1,664,752
Other assets		–	28	92,349	99,769	204,799
Total assets		86,406,607	98,429,654	860,975,419	1,754,549,799	1,335,039,433
Financial liabilities at fair value through profit or loss						
Financial derivative instruments - forward currency contracts		(19)	(50)	–	(18)	(44)
Financial derivative instruments - contracts for difference		–	–	–	(332,476)	(2,354,309)
Total financial liabilities at fair value through profit or loss		(19)	(50)	–	(332,494)	(2,354,353)
Current liabilities:						
Bank overdraft	4	–	–	–	(1,428,659)	(125,902)
Due to brokers	4	–	–	–	(1,004,985)	(3,082,001)
Payable on redemption of Redeemable Participating Shares		(1,419,750)	–	(51,448)	(1,840,859)	(1,614,641)
Performance fees payable	6.1	–	–	–	(8,935,501)	(14,240,092)
Capital gains tax payable	8	–	–	–	–	(217,473)
Other liabilities	5	(189,027)	(232,446)	(626,449)	(2,498,208)	(2,291,315)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,608,796)	(232,496)	(677,897)	(16,040,706)	(23,925,777)
Net Assets Attributable to Holders of Redeemable Participating Shares		84,797,811	98,197,158	860,297,522	1,738,509,093	1,311,113,656

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Signed on behalf of the Board of Directors by:

DocuSigned by:

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David Shubotham
 Director

DocuSigned by:

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Fergus Sheridan
 Director

Date: 27 March 2023

Statement of Comprehensive Income

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
		€	€	€	€	€	€
Income:							
Dividend income		337,524	563,554	2,761,646	1,807,286	2,336,674	1,081,776
Interest income		–	–	2,686	–	–	–
Bank interest income		6,645	6	45,445	–	22,063	29
Other income		456	–	25,410	–	–	–
		344,625	563,560	2,835,187	1,807,286	2,358,737	1,081,805
Net realised (loss)/gain on:							
- Investment transactions	2.4	(1,411,774)	849,584	(10,528,561)	4,583,893	13,511,572	5,270,286
- Foreign currency transactions	2.8	44,572	3,569	(107,713)	39,750	(139,527)	(56,718)
Total realised (loss)/gain		(1,367,202)	853,153	(10,636,274)	4,623,643	13,372,045	5,213,568
Net movement in unrealised (depreciation)/appreciation on:							
- Investment transactions	2.4	(5,005,108)	1,480,396	(18,214,318)	(8,440,493)	(11,671,677)	10,164,289
- Foreign currency transactions		(30,540)	16,279	(2,667)	(10,955)	6,852	(13,181)
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(5,035,648)	1,496,675	(18,216,985)	(8,451,448)	(11,664,825)	10,151,108
Total (loss)/income		(6,058,225)	2,913,388	(26,018,072)	(2,020,519)	4,065,957	16,446,481
Expenses:							
Investment Manager:							
- Annual	6.1	(101,947)	(178,598)	(33,031)	(56,366)	(1,000,460)	(780,016)
- Performance	6.1	–	–	–	–	(49,127)	–
Management Company fees	6.2	(522)	–	(8,783)	–	(5,005)	–
Transaction costs	2.13	(12,493)	(8,429)	(400,183)	(232,122)	(201,453)	(112,565)
Directors' fees and expenses	6.5	(745)	(1,520)	(9,344)	(14,397)	(5,655)	(4,628)
Audit fees	6.6	15,165	(17,384)	(5,397)	(22,971)	10,955	(22,041)
Administrator fees and expenses	6.4	(20,141)	(18,929)	(59,789)	(60,589)	(48,149)	2,309
Depositary fees	6.3	(49,256)	(27,270)	(142,737)	(102,691)	(236,487)	(144,397)
Statutory, professional and legal expenses	6.7	(9,266)	(11,680)	(18,285)	(45,249)	(17,421)	(26,850)
Other expenses		(11,946)	(14,613)	(249,752)	(170,444)	(102,995)	(58,053)
Total operating expenses		(191,151)	(278,423)	(927,301)	(704,829)	(1,655,797)	(1,146,241)
Expense reimbursement from Investment Manager		–	–	–	–	–	–
Total expenses before taxation		(191,151)	(278,423)	(927,301)	(704,829)	(1,655,797)	(1,146,241)
Net (expenses)/income from operations before finance costs and taxation		(6,249,376)	2,634,965	(26,945,373)	(2,725,348)	2,410,160	15,300,240
Finance costs:							
Distributions to Holders of Redeemable Participating Shares	7	–	–	–	–	(366,133)	(364,203)
Interest expense		(192)	–	(77,889)	(7,053)	(14,026)	(10,100)
Bank interest expense		(17,821)	(3,254)	(3,532)	(712)	(6,871)	(10,358)
Total finance costs		(18,013)	(3,254)	(81,421)	(7,765)	(387,030)	(384,661)
Taxation:							
Withholding tax	8	(45,100)	(80,753)	(250,276)	(241,309)	(66,515)	(30,057)
Capital gains tax	8	–	–	210,091	(217,967)	–	–
Total taxation		(45,100)	(80,753)	(40,185)	(459,276)	(66,515)	(30,057)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		(6,312,489)	2,550,958	(27,066,979)	(3,192,389)	1,956,615	14,885,522

Changes in net asset value have arisen solely from continuing operations.

Statement of Comprehensive Income (continued)

	Notes	Magna EM Income and Growth Fund*		Magna New Frontiers Fund		Fiera Capital	Global Equity Fund
		31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
		€	€	€	€	\$	\$
Income:							
Dividend income		8,703,385	9,736,230	14,856,700	9,373,502	3,746,996	3,700,734
Interest income		–	–	17,456	2,806	–	–
Bank interest income		55,316	2	177,649	29	2,686	67
Other income		259	–	9	–	–	–
		8,758,960	9,736,232	15,051,814	9,376,337	3,749,682	3,700,801
Net realised gain on:							
- Investment transactions	2.4	1,689,001	19,475,659	40,556,972	64,317,334	35,144,345	19,808,881
- Foreign currency transactions	2.8	(230,711)	(120,007)	438,785	(491,074)	(80,990)	(51,027)
Total realised gain		1,458,290	19,355,652	40,995,757	63,826,260	35,063,355	19,757,854
Net movement in unrealised (depreciation)/appreciation on:							
- Investment transactions	2.4	(38,974,828)	(3,396,700)	(90,478,735)	115,485,029	(102,318,393)	49,610,318
- Foreign currency transactions		16,226	(27,790)	26,001	(52,284)	(1,851)	(1,012)
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(38,958,602)	(3,424,490)	(90,452,734)	115,432,745	(102,320,244)	49,609,306
Total (loss)/income		(28,741,352)	25,667,394	(34,405,163)	188,635,342	(63,507,207)	73,067,961
Expenses:							
Investment Manager:							
- Annual	6.1	(1,177,523)	(1,488,714)	(5,870,037)	(5,428,923)	(984,352)	(1,096,749)
- Performance	6.1	–	–	(11,565,024)	(15,330,645)	–	–
Management Company fees	6.2	(11,649)	–	(34,688)	–	(17,777)	–
Transaction costs	2.13	(564,877)	(476,312)	(1,148,831)	(1,532,599)	(95,338)	(49,054)
Directors' fees and expenses	6.5	(12,743)	(23,620)	(48,884)	(44,111)	(24,349)	(36,406)
Audit fees	6.6	(12,147)	(25,455)	(59,697)	(17,686)	(24,548)	(23,627)
Administrator fees and expenses	6.4	(80,688)	(631)	(200,607)	(51,692)	(101,022)	(114,671)
Depositary fees	6.3	(161,691)	(131,016)	(904,734)	(664,175)	(22,481)	(29,358)
Statutory, professional and legal expenses	6.7	(40,546)	(72,862)	(109,214)	(140,777)	(44,159)	(105,078)
Other expenses		(317,297)	(263,231)	(510,688)	(512,248)	(140,681)	(160,158)
Total operating expenses		(2,379,161)	(2,481,841)	(20,452,404)	(23,722,856)	(1,454,707)	(1,615,101)
Expense reimbursement from Investment Manager		–	–	–	–	–	–
Total expenses before taxation		(2,379,161)	(2,481,841)	(20,452,404)	(23,722,856)	(1,454,707)	(1,615,101)
Net (expenses)/income from operations before finance costs and taxation		(31,120,513)	23,185,553	(54,857,567)	164,912,486	(64,961,914)	71,452,860
Finance costs:							
Distributions to Holders of Redeemable Participating Shares	7	(3,433,538)	(4,128,725)	(1,843,470)	(914,278)	–	–
Interest expense		(70,028)	–	(428,025)	(211,893)	–	–
Bank interest expense		(8,660)	(8,799)	(79,887)	(219,896)	(2,450)	(4,764)
Total finance costs		(3,512,226)	(4,137,524)	(2,351,382)	(1,346,067)	(2,450)	(4,764)
Taxation:							
Withholding tax	8	(1,020,138)	(1,439,012)	(752,610)	(308,884)	(956,064)	(944,202)
Capital gains tax	8	59,661	17,680	–	(16,934)	–	–
Total taxation		(960,477)	(1,421,332)	(752,610)	(325,818)	(956,064)	(944,202)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		(35,593,216)	17,626,697	(57,961,559)	163,240,601	(65,920,428)	70,503,894

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

Changes in net asset value have arisen solely from continuing operations.

Statement of Comprehensive Income (continued)

	Notes	Fiera Capital 31/12/2022 \$	US Equity Fund 31/12/2021 \$	Fiera Atlas Global Companies Fund** 31/12/2022 \$	Magna Umbrella Fund plc 31/12/2022 €	Magna Umbrella Fund plc 31/12/2021 €
Income:						
Dividend income		1,047,467	851,237	4,731,696	38,070,477	26,410,122
Interest income		–	–	125,970	140,590	2,806
Bank interest income		3,449	4	4,037	316,801	126
Other income		–	–	–	26,134	–
		1,050,916	851,241	4,861,703	38,554,002	26,413,054
Net realised gain/(loss) on:						
- Investment transactions	2.4	5,878,248	4,935,110	(3,079,378)	79,805,937	115,412,809
- Foreign currency transactions	2.8	(24,854)	(17,059)	132,086	31,249	(682,033)
Total realised gain/(loss)		5,853,394	4,918,051	(2,947,292)	79,837,186	114,730,776
Net movement in unrealised (depreciation)/appreciation on:						
- Investment transactions	2.4	(20,830,926)	15,507,723	(108,757,859)	(385,212,039)	170,336,691
- Foreign currency transactions		(1,128)	624	(1,159)	11,937	(88,259)
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(20,832,054)	15,508,347	(108,759,018)	(385,200,102)	170,248,432
Total (loss)/income		(13,927,744)	21,277,639	(106,844,607)	(266,808,914)	311,392,262
Expenses:						
Investment Manager:						
- Annual	6.1	(875,464)	(767,636)	(2,414,757)	(12,256,995)	(9,508,579)
- Performance	6.1	–	–	–	(11,614,151)	(15,330,645)
Management Company fees	6.2	(6,442)	–	(66,350)	(147,074)	–
Transaction costs	2.13	(5,391)	(7,014)	(95,565)	(2,514,811)	(2,409,421)
Directors' fees and expenses	6.5	(8,800)	(7,922)	(58,807)	(165,061)	(125,746)
Audit fees	6.6	13,588	(25,234)	(14,923)	(75,792)	(146,839)
Administrator fees and expenses	6.4	(44,198)	(46,537)	(271,961)	(807,237)	(265,800)
Depository fees	6.3	(7,531)	(7,137)	(68,204)	(1,588,603)	(1,100,398)
Statutory, professional and legal expenses	6.7	(18,290)	(28,159)	(156,113)	(403,270)	(410,043)
Other expenses		(44,094)	(62,227)	(227,662)	(1,585,724)	(1,206,571)
Total operating expenses		(996,622)	(951,866)	(3,374,342)	(31,158,718)	(30,504,042)
Expense reimbursement from Investment Manager		–	6,534	–	–	5,523
Total expenses before taxation		(996,622)	(945,332)	(3,374,342)	(31,158,718)	(30,498,519)
Net (expenses)/income from operations before finance costs and taxation		(14,924,366)	20,332,307	(110,218,949)	(297,967,632)	280,893,743
Finance costs:						
Distributions to Holders of Redeemable Participating Shares						
Shares	7	–	–	(13,251)	(5,655,811)	(5,407,206)
Interest expense		–	–	–	(590,160)	(229,046)
Bank interest expense		(245)	(129)	6,417	(113,193)	(247,155)
Total finance costs		(245)	(129)	(6,834)	(6,359,164)	(5,883,407)
Taxation:						
Withholding tax	8	(299,112)	(244,480)	(1,132,379)	(4,408,626)	(3,104,806)
Capital gains tax	8	–	–	–	269,752	(217,221)
Total taxation		(299,112)	(244,480)	(1,132,379)	(4,138,874)	(3,322,027)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		(15,223,723)	20,087,698	(111,358,162)	(308,465,670)	271,688,309

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Changes in net asset value have arisen solely from continuing operations.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	€	€	€	€	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(6,312,489)	2,550,958	(27,066,979)	(3,192,389)	1,956,615	14,885,522
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	2,933,607	149,754	4,965,234	6,869,021	40,725,096	10,654,565
Payment on shares redeemed	(1,480,424)	(1,177,853)	(33,518,727)	(9,009,655)	(43,275,679)	(12,429,489)
Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions	1,453,183	(1,028,099)	(28,553,493)	(2,140,634)	(2,550,583)	(1,774,924)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(4,859,306)	1,522,859	(55,620,472)	(5,333,023)	(593,968)	13,110,598
Currency Translation	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	13,623,296	12,100,437	139,457,173	144,790,196	55,113,433	42,002,835
At end of year	8,763,990	13,623,296	83,836,701	139,457,173	54,519,465	55,113,433

	Magna EM Income and Growth Fund*		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	€	€	€	€	\$	\$
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(35,593,216)	17,626,697	(57,961,559)	163,240,601	(65,920,428)	70,503,894
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	33,215,526	42,846,518	95,136,264	167,661,091	63,715,227	43,657,091
Payment on shares redeemed	(64,436,905)	(71,138,912)	(167,493,421)	(92,382,304)	(140,505,481)	(62,458,834)
(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	(31,221,379)	(28,292,394)	(72,357,157)	75,278,787	(76,790,254)	(18,801,743)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(66,814,595)	(10,665,697)	(130,318,716)	238,519,388	(142,710,682)	51,702,151
Currency Translation	-	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	187,843,731	198,509,428	521,535,337	283,015,949	349,333,325	297,631,174
At end of year	121,029,136	187,843,731	391,216,621	521,535,337	206,622,643	349,333,325

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Fiera Capital US 31/12/2022	Equity Fund 31/12/2021	Fiera Atlas Global Companies Fund** 31/12/2022	Magna Umbrella Fund plc	
	\$	\$	\$	31/12/2022 €	31/12/2021 €
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(15,223,723)	20,087,698	(111,358,162)	(308,465,670)	271,688,309
Transactions in Redeemable Participating Shares					
Proceeds from shares issued	16,653,316	37,271,731	1,529,549,613	1,715,754,683	296,589,946
Payment on shares redeemed	(14,828,940)	(20,977,981)	(557,893,929)	(991,067,116)	(256,667,212)
Increase in Net Assets from Redeemable Participating Share Transactions	1,824,376	16,293,750	971,655,684	724,687,567	39,922,734
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(13,399,347)	36,381,448	860,297,522	416,221,897	311,611,043
Currency Translation	–	–	–	11,173,540	(9,060,080)
Net Assets Attributable to Holders of Redeemable Participating Shares:					
At beginning of year	98,197,158	61,815,710	–	1,311,113,656	1,008,562,693
At end of year	84,797,811	98,197,158	860,297,522	1,738,509,093	1,311,113,656

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Statement of Cash Flows

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	€	€	€	€	€	€
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(6,312,489)	2,550,958	(27,066,979)	(3,192,389)	1,956,615	14,885,522
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash (used in)/provided by operating activities						
Decrease/(Increase) in assets:						
Financial assets at fair value through profit or loss*	5,098,655	(1,686,235)	55,708,179	8,351,965	(1,551,279)	(9,810,192)
Due from brokers	(60,082)	(49,893)	1,529,578	(1,779,821)	1,768,612	(1,286,032)
Dividends receivable	38,916	(54,596)	6,602	21,062	1,342	(38,776)
Other assets	348	4,822	(1,309)	14,700	26,177	(15,714)
Increase/(Decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	–	–	49,959	–	–	–
Due to brokers	–	–	(1,890)	(711,638)	(2,544)	(533,092)
Performance fees payable	–	–	–	–	49,127	(34,631)
Capital gain tax payable	–	–	(217,473)	217,473	–	–
Other liabilities	16,588	5,785	(14,076)	43,270	(37,591)	43,922
Net cash (used in)/provided by operating activities	(1,218,064)	770,841	29,992,591	2,964,622	2,210,459	3,211,007
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year*	2,933,582	149,743	4,965,274	6,122,368	40,762,704	10,611,302
Redemption of Redeemable Participating Shares during the year	(1,315,241)	(1,182,477)	(33,518,643)	(8,263,002)	(43,266,078)	(12,432,417)
Net cash provided by/(used in) financing activities	1,618,341	(1,032,734)	(28,553,369)	(2,140,634)	(2,503,374)	(1,821,115)
Net increase/(decrease) in cash and cash equivalents	400,277	(261,893)	1,439,222	823,988	(292,915)	1,389,892
Cash and cash equivalents at beginning of year	349,532	611,425	3,448,746	2,624,758	1,648,028	258,136
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	–	–
Cash and cash equivalents at end of year	749,809	349,532	4,887,968	3,448,746	1,355,113	1,648,028
Cash and cash equivalents at end of year comprise of:						
Deposits with credit institutions	756,339	475,129	4,911,242	3,448,746	1,433,106	1,648,333
Bank overdraft	(6,530)	(125,597)	(23,274)	–	(77,993)	(305)
	749,809	349,532	4,887,968	3,448,746	1,355,113	1,648,028
Supplemental Disclosures						
Cash received during the year for interest income	–	–	2,686	–	–	–
Cash paid during the year for interest expense	(192)	–	(77,889)	(7,053)	(14,026)	(10,100)
Cash received during the year for bank interest income	6,645	6	45,445	–	22,063	29
Cash paid during the year for bank interest expense	(17,821)	(3,254)	(3,532)	(712)	(6,871)	(10,358)
Cash received during the year for dividend income	382,884	499,139	2,771,033	1,818,523	2,336,046	1,043,000
Cash paid during the year for distributions	–	–	–	–	(366,133)	(364,203)
Cash paid during the year for taxation	(51,544)	(70,934)	(260,443)	(231,978)	(64,545)	(30,057)

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows (continued)

	Magna EM Income and Growth Fund*		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	€	€	€	€	\$	\$
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(35,593,216)	17,626,697	(57,961,559)	163,240,601	(65,920,428)	70,503,894
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities						
Decrease/(Increase) in assets:						
Financial assets at fair value through profit or loss*	67,400,379	13,036,239	111,490,108	(224,134,483)	140,997,738	(52,420,277)
Due from brokers	611,278	(889,588)	22,730,108	(21,199,152)	–	–
Dividends receivable	292,824	(20,475)	263,242	(297,596)	26,996	8,053
Other assets	69,311	(40,096)	96,570	(58,088)	499	45,273
(Decrease)/Increase in liabilities:						
Financial liabilities at fair value through profit or loss	282,517	–	(2,354,309)	2,332,007	–	–
Due to brokers	(3,077,567)	2,247,748	1,004,985	(2,628,666)	–	–
Performance fees payable	–	–	(5,353,718)	14,240,092	–	–
Capital gain tax payable	–	(17,680)	–	–	–	–
Other liabilities	(27,706)	18,963	(229,213)	494,441	(88,202)	69,420
Net cash provided by/(used in) operating activities	29,957,820	31,961,808	69,686,214	(68,010,844)	75,016,603	18,206,363
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year*	33,215,716	42,851,344	95,233,783	167,672,182	64,664,183	42,713,055
Redemption of Redeemable Participating Shares during the year	(64,436,905)	(71,138,912)	(168,803,347)	(91,045,681)	(140,525,598)	(62,635,844)
Net cash (used in)/provided by financing activities	(31,221,189)	(28,287,568)	(73,569,564)	76,626,501	(75,861,415)	(19,922,789)
Net (decrease)/increase in cash and cash equivalents	(1,263,369)	3,674,240	(3,883,350)	8,615,657	(844,812)	(1,716,426)
Cash and cash equivalents at beginning of year	4,690,548	1,016,308	23,941,283	15,325,626	1,580,128	3,296,554
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	–	–
Cash and cash equivalents at end of year	3,427,179	4,690,548	20,057,933	23,941,283	735,316	1,580,128
Cash and cash equivalents at end of year comprise of:						
Deposits with credit institutions	4,685,748	4,690,548	20,120,226	23,941,283	735,316	1,580,128
Bank overdraft	(1,258,569)	–	(62,293)	–	–	–
	3,427,179	4,690,548	20,057,933	23,941,283	735,316	1,580,128
Supplemental Disclosures						
Cash received during the year for interest income	–	–	17,456	2,806	–	–
Cash paid during the year for interest expense	(70,028)	–	(428,025)	(211,893)	–	–
Cash received during the year for bank interest income	55,316	2	177,649	29	2,686	67
Cash paid during the year for bank interest expense	(8,660)	(8,799)	(79,887)	(219,896)	(2,450)	(4,764)
Cash received during the year for dividend income	9,074,212	9,643,826	15,130,389	9,071,488	3,782,633	3,712,844
Cash paid during the year for distributions	(3,433,538)	(4,128,725)	(1,843,470)	(914,278)	–	–
Cash paid during the year for taxation	(1,038,480)	(1,367,083)	(763,057)	(321,400)	(964,705)	(948,259)

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

Statement of Cash Flows (continued)

	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Fund**	Magna Umbrella Fund plc	
	31/12/2022	31/12/2021	31/12/2022	31/12/2022	31/12/2021
	\$	\$	\$	€	€
Cash flows from operating activities					
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(15,223,723)	20,087,698	(111,358,162)	(308,465,670)	271,688,309
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash (used in)/provided by operating activities					
Decrease/(Increase) in assets:					
Financial assets at fair value through profit or loss*	12,504,749	(35,849,197)	13,665,095	396,896,052	(288,856,743)
Due from brokers*	(1,408,327)	–	–	25,242,899	(25,204,486)
Dividends receivable*	(8,989)	(17,283)	49,583	667,426	(397,979)
Other assets	28	28,799	(35,451)	157,700	(18,038)
(Decrease)/Increase in liabilities:					
Financial liabilities at fair value through profit or loss	(31)	50	–	(2,021,863)	2,332,049
Due to brokers	–	–	–	(2,077,016)	(1,625,648)
Performance fees payable	–	–	–	(5,304,591)	14,205,461
Capital gain tax payable	–	–	–	(217,473)	199,793
Other liabilities*	(43,419)	65,276	188,909	(236,288)	673,314
Net cash (used in)/provided by operating activities	(4,179,712)	(15,684,657)	(97,490,026)	104,641,176	(27,003,968)
Cash flows from financing activities					
Issue of Redeemable Participating Shares during the year*	17,228,588	36,696,459	657,945,932	883,938,453	294,531,667
Redemption of Redeemable Participating Shares during the year	(13,409,190)	(20,977,981)	(557,842,481)	(990,824,638)	(254,741,114)
Net cash provided by/(used in) financing activities	3,819,398	15,718,478	100,103,451	(106,886,185)	39,790,553
Net (decrease)/increase in cash and cash equivalents	(360,314)	33,821	2,613,425	(2,245,009)	12,786,585
Cash and cash equivalents at beginning of year	408,636	374,815	–	35,826,978	22,873,493
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	79,032	166,900
Cash and cash equivalents at end of year	48,322	408,636	2,613,425	33,661,001	35,826,978
Cash and cash equivalents at end of year comprise of:					
Deposits with credit institutions	48,322	408,636	2,613,425	35,089,660	35,952,880
Bank overdraft	–	–	–	(1,428,659)	(125,902)
	48,322	408,636	2,613,425	33,661,001	35,826,978
Supplemental Disclosures					
Cash received during the year for interest income	–	–	125,970	140,590	2,806
Cash paid during the year for interest expense	–	–	–	(590,160)	(229,046)
Cash received during the year for bank interest income	3,449	4	4,037	316,801	126
Cash paid during the year for bank interest expense	(245)	(129)	6,417	(113,193)	(247,155)
Cash received during the year for dividend income	1,034,626	826,547	4,660,165	38,722,350	25,913,319
Cash paid during the year for distributions	–	–	(13,251)	(5,655,811)	(5,407,206)
Cash paid during the year for taxation	(295,260)	(237,073)	(1,110,920)	(4,436,081)	(3,023,410)

* Excluded from the assets and liabilities and issue of redeemable participating shares are in-kind purchases of investments and in-kind issues of redeemable participating shares aggregating \$871,582,844.

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

1. General

Magna Umbrella Fund plc (the “Company”) is an open-ended umbrella investment company with variable capital, incorporated under the Companies Act 2014 with registration number 277318. The Company was originally incorporated in Ireland as Regent Magna Europa Fund plc on 15 December 1997 and was renamed Magna Umbrella Fund plc by resolution of the members on 24 March 2003. As the Company is structured as an umbrella fund, it will comprise several funds each representing a separate portfolio of assets (each a “Fund”, together the “Funds”). The share capital of the Company may also be divided into different classes with one or more classes of shares representing a Fund. Magna Umbrella Fund plc is the reporting entity.

The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) in accordance with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

As at 31 December 2022, there were 8 active Funds (31 December 2021: 7 active Funds).

Segregated liability between Funds

In accordance with the prospectus of the Company (the “Prospectus”), the assets of each Fund are separate from one another and are invested separately in accordance with the investment objective and policies of each Fund. Whilst there is segregated liability between the Funds, a separate portfolio of assets is not maintained for each class of share.

1.1 Magna Eastern European Fund

The investment objective of Magna Eastern European Fund is to achieve capital growth by investment in a diversified portfolio consisting of Eastern European Securities, as defined in the Prospectus.

The investment objective of the Fund is achieved mainly by investing in equities and to a limited extent debt securities issued by, or in relation to, the securities of companies in countries of Eastern Europe or companies carrying out business in Eastern Europe, the majority of which are listed or traded on recognised exchanges, as defined or listed in the Prospectus (“Recognised Exchanges”). The Fund may also invest in financial derivative instruments (“FDIs”) either for the purpose of investment or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank, the Prospectus and the UCITS Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

The Fund is considered to be actively managed in reference to the MSCI EM Europe 10/40 Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The allocation of the Fund’s assets will be determined by Fiera Capital (UK) Limited, the Fund’s Investment Manager at its sole discretion and may vary according to market conditions. The Fund is managed with a bottom-up stock picking investment style and is subject to rigorous risk management process.

1.2 Magna Emerging Markets Fund

The investment objective of Magna Emerging Markets Fund is to achieve capital growth by investment in a diversified portfolio of Global Emerging Market Securities, as defined in the Prospectus.

The investment objective of the Fund is achieved mainly by investing in equities and to a limited extent debt securities issued by, or in relation to, the equities and debt securities of companies in Global Emerging Countries or whose business is carried out in Global Emerging Countries which are listed or traded on Recognised Exchanges. Global Emerging Countries include any emerging market country where there is a Recognised Exchange, Hong Kong or any other country included in the MSCI Emerging Markets Index. The Fund may also invest in FDIs either for the purpose of investment, hedging or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank, the Prospectus and the UCITS Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

The Fund is considered to be actively managed in reference to the MSCI Emerging Markets Index (the “Benchmark”) by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

1.3 Magna MENA Fund

The investment objective of Magna MENA Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of MENA Securities, as defined in the Prospectus.

The investment objective of the Fund is achieved mainly by investing in equities and to a limited extent debt securities issued by, or in relation to, the securities of companies in the Middle East and North Africa (“MENA”), the majority of which will be listed or traded on Recognised Exchanges and the companies located outside MENA who carry out business in MENA, all of which will be listed or traded on Recognised Exchanges. The MENA countries include but are not limited to Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and United Arab Emirates.

The Fund may also invest in FDIs either for the purpose of investment, hedging or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank, the Prospectus and the UCITS Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

Notes to the Financial Statements (continued)

1. General (continued)

1.3 Magna MENA Fund (continued)

The Fund is considered to be actively managed in reference to the S&P Pan Arab Composite Index (the "Benchmark") by virtue of the fact that the performance fee payable to Fiera Capital (UK) Limited, the Fund's Investment Manager is calculated based on the performance of the Fund against the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The allocation of the Fund's assets will be determined by the Investment Manager at its sole discretion and may vary according to market conditions.

1.4 Magna EM Income and Growth Fund

The Investment objective of Magna EM Income and Growth Fund is to achieve capital growth by investing in companies with high dividend yield plus capital growth, as defined in the Prospectus.

The Fund aims to provide a combination of income and long-term capital growth by investing in equities and debt securities issued by, or in relation to the securities of companies in Global Emerging Countries, the majority of which will be listed or traded on Recognised Exchanges. Investment in debt securities shall not exceed 15% of the Fund's total assets. The Fund may invest in unlisted securities or in units of other collective investment schemes, subject to the requirements of the Central Bank, the Prospectus and the UCITS Regulations.

The Fund is considered to be actively managed in reference to the MSCI Emerging Markets Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The Fund changed its name from Magna Emerging Markets Dividend Fund to Magna EM Income and Growth Fund effective from 1 April 2022.

1.5 Magna New Frontiers Fund

The investment objective of Magna New Frontiers Fund is to achieve capital growth by investing in Global Frontier Market Securities, as defined in the Prospectus.

The Fund invests predominantly in the rapidly developing frontier markets of the world with opportunities anticipated to arise in the frontier markets of Europe, Africa, the Middle East, Central and South America and Asia on the basis that notwithstanding there has been economic progress in these markets, the Investment Manager believes there are opportunities for further growth and investment. The Fund aims to provide long-term capital growth by investing in equities and debt securities issued by, or in relation to the securities of companies, governments and government agencies in Global Frontier Countries.

The Fund is considered to be actively managed in reference to the MSCI Frontier Markets Free Net Total Return Index (the "Benchmark") by virtue of the fact that the performance fee payable to Fiera Capital (UK) Limited, the Fund's Investment Manager is calculated based on the performance of the Fund against the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The allocation of the Fund's assets will be determined by Fiera Capital (UK) Limited, the Fund's Investment Manager at its sole discretion and may vary according to market conditions.

1.6 Fiera Capital Global Equity Fund

The investment objective of Fiera Capital Global Equity Fund is to achieve superior and sustainable returns by investing in a long-only portfolio of global equities. The Fund's performance pursues its investment objective by investing in high quality companies. For performance monitoring purposes, the Fund would be measured against the MSCI World Index.

The MSCI World Index is a stock market index made up of approximately 1,600 global stocks (the "Index"). It is often used as a common benchmark for 'world' or 'global' stock funds. The Index comprises a collection of stocks of all the developed markets in the world, as defined by MSCI. The Index includes stocks from 23 countries but excludes stocks from emerging and frontier economies. Index results assume the re-investment of all dividends and capital gains.

The Fund intends to pursue the investment objective by investing in a portfolio of listed equities and holding them generally for an investment horizon of over 5 years.

The Fund is considered to be actively managed in reference to the MSCI World Net Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Notes to the Financial Statements (continued)

1. General (continued)

1.6 Fiera Capital Global Equity Fund (continued)

The allocation of the Fund's assets will be determined by Fiera Capital Corporation, the Fund's Investment Manager at its sole discretion and may vary according to market conditions.

1.7 Fiera Capital US Equity Fund

The investment objective of Fiera Capital US Equity Fund is to achieve superior and sustainable returns by investing in a long-only portfolio of U.S. equities. The Fund's performance pursues its investment objective by investing in high quality companies. For performance monitoring purposes, the Fund would be measured against the S&P 500 Index (the "Benchmark").

The Benchmark is an index of 500 stocks seen as a leading indicator of U.S. equities and a reflection of the performance of the large cap universe, made up of companies selected by economists. The Benchmark is a market value weighted index and one of the common benchmarks for the U.S. stock market. The Fund intends to pursue the investment objective by investing in a concentrated portfolio of listed equities and holding them generally for an investment horizon of over 5 years.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The allocation of the Fund's assets will be determined by Fiera Capital Corporation, the Fund's Investment Manager at its sole discretion and may vary according to market conditions.

1.8 Fiera Atlas Global Companies Fund

The investment objective of the Fund is to seek to deliver annualised double digit returns (10% or greater) before fees and costs, with lower risk of capital loss than broader global equity markets, over the long term.

Fiera Capital (UK) Limited, the Fund's Investment Manager, pursues the investment objective by employing an investment policy of investing in a portfolio of listed equities and holding them generally for an investment horizon of over 5 to 7 years. At least 51% of the assets of the Fund will be invested in stocks or other shares of corporations that are admitted for trading on a stock exchange or listed on another organised market.

For performance monitoring purposes, the Fund is measured against the MSCI All-Country World Index (the "Benchmark").

The Benchmark is a stock market index made up of approximately 1,600 global stocks. It is often used as a common benchmark for 'world' or 'global' stock funds. The Benchmark comprises a collection of stocks of all the developed markets in the world, as defined by MSCI. The Benchmark includes stocks from 23 countries but excludes stocks from emerging and frontier economies. Benchmark results assume the re-investment of all dividends and capital gains.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

2. Significant accounting policies

The following is a summary of the significant accounting policies adopted by the Company:

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"), the UCITS Regulations, the Central Bank UCITS Regulations and the Companies Act 2014.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss.

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

All references to net assets throughout the financial statements refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

New accounting standards, amendments and interpretations in issue and effective for the financial year beginning on or after 1 January 2022

Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)

IAS 37 Provisions Contingent Liabilities and Contingent Assets did not specify which costs to include in estimating the cost of fulfilling a contract for the purpose of assessing whether that contract is onerous. Research conducted by the IFRS Interpretations Committee indicated that differing views on which costs to include could lead to material differences in the financial statements of entities that enter into some types of contracts. In this project, the IASB developed amendments to IAS 37 to clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The IASB issued the amendments in May 2020.

The amendments are effective for contracts for which an entity has not yet fulfilled all its obligations on or after 1 January 2022 with earlier application permitted. The adoption of the amendment did not have a significant impact on the Company's financial statements.

There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2022 that have a material effect on the Company's financial statements.

Standards, interpretations and amendments to existing standards in issue but not yet effective

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

In its Primary Financial Statements project, the IASB is developing proposals to improve the way information is communicated in financial statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2021 and earlier application is permitted. However, the Company has not early adopted any of the forthcoming new or amended standards in preparing these annual report and audited financial statements as they are not expected to have a significant impact on the Company.

2.2 Use of judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are made prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in Note 2.8 of the Notes to the Financial Statements. Also, the Pricing Committee uses a variety of techniques and makes assumptions that are based on market conditions existing at each reporting date. This is a judgement used in preparing the financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed below within "Fair value measurement principles" in Note 2.3 and included in Note 11 of the Notes to the Financial Statements and relate to the determination of fair value of financial instruments with significant unobservable inputs.

The Directors believe that the estimates utilised in preparing these financial statements are reasonable and prudent.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.3 Financial instruments

Classification

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company classifies its investments in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as FVOCI. The contractual cash flows of the Company's debt instruments, if any, are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's investment objective. Consequently, all investments are measured at fair value through profit or loss. The Company classifies its investments in common and preferred stocks, investment funds, warrants, participatory notes ("P-Notes") and related derivatives (contracts for difference and forward currency contracts) (collectively referred to as "investments"), as financial assets or financial liabilities at fair value through profit or loss.

Financial assets that are not classified at fair value through profit or loss include deposits with credit institutions, interest income receivable, dividends receivable, receivable from issuance of redeemable participating shares, due from brokers and other assets. Financial liabilities that are not at fair value through profit or loss include bank overdraft, payable on redemption of redeemable participating shares, due to brokers, performance fees payable, financial liabilities arising on redeemable participating shares, capital gains tax payable and other liabilities. These other financial assets and financial liabilities are held at amortised cost.

Recognition and de-recognition

The Company recognises regular-way purchases and sales of financial assets and financial liabilities at fair value through profit or loss on the trade date, the date on which the Company commits to purchase or sell the asset. Other financial assets and financial liabilities are recognised on the day in which they originated. Financial assets and financial liabilities are derecognised when the rights to receive cash flows from the financial assets and financial liabilities have expired or the Company has transferred substantially all risks and rewards of ownership.

Purchases and sales of financial instruments are accounted for on the day the transaction takes place, i.e. the trade date. Investments are initially recognised at fair value and all transaction costs incurred on investments which are classified as fair value through profit or loss are expensed in the financial year in which they are incurred.

The Company writes off financial assets carried at amortised cost when they are deemed to be uncollectible.

Fair value measurement principles

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income. Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investor's right to a residual interest in the Company's assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices or, for non-exchange traded instruments, sourced from a reportable broker/counterparty, at the reporting date without any deduction for estimated future selling costs. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Funds measure instruments quoted in an active market at the closing mid-market price, because this price provides a reasonable approximation of the exit price. If there is no quoted price in an active market, then the Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Investments in collective investment schemes are valued at the latest available bid price or net asset value of the units as published by the relevant collective investment scheme.

The Funds may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Fund has acquired the underlying security (in most cases equity) directly. Such warrants are valued at the closing mid-market price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the closing mid-market price is unavailable or unrepresentative, the last available close of business/last traded price on such stock exchange or market.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.3 Financial instruments (continued)

Fair value measurement principles (continued)

Participatory notes ("P-Notes") are financial instruments usually issued by a broker such as an investment bank which provides an investor with an indirect exposure to an organisation's financial instrument that they would otherwise not have been able to invest in directly. The value of a P-Note is generally based on the value of the underlying security to which it is linked. Certain Funds may invest in P-Notes which may be listed or unlisted and will be used to gain exposure to certain countries. These investments are measured at fair value based on the closing mid-market price as at the valuation point on the financial year end date or the last traded price, when no closing mid-market price is available for the underlying security with any changes in their values recognised in the Statement of Comprehensive Income.

The Funds may from time to time invest in financial instruments that are not traded in an active market (for example in unlisted securities). The fair value is estimated by using valuation techniques. The Board of Directors (the "Board") has authorised a pricing committee convened by Fiera Capital (UK) Limited (the "Investment Manager") and approved by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") as the competent person (the "Pricing Committee") to recommend the fair value for such unlisted securities to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator").

The Pricing Committee uses a variety of techniques and makes assumptions that are based on market conditions existing at each reporting date. The Pricing Committee consists of Mr. Anderson Whamond (Director), and representatives from each of the Investment Manager, its Compliance Department, and its Operations and Trading Departments. A minimum of two members meet at least once every month to review all unlisted securities and determine the valuation policy for these instruments. Minutes are taken by the secretary of all meetings which are circulated to the Administrator and are subsequently approved and ratified by the Board.

Included in Magna Emerging Markets Fund's, Magna EM Income and Growth Fund's and Magna New Frontiers Fund's portfolios are investments in common stock and closed-end fund whose country of risk is Vietnam. As a result of Vietnam's foreign ownership restrictions coupled with the maximum authorised shares in issue, shares in certain securities may trade in a local market and a foreign market. Owing to the limitation in the shares available, shares in the foreign market typically trade at a premium to the local price. At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. Please refer to Note 11 of the Notes to the financial statements for further details.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Impairment of financial assets

The Company recognises loss allowances of expected credit loss ("ECL") on financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The amount of expected credit losses is immaterial for financial assets.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Fund has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

At 31 December 2022 and 31 December 2021, the Funds were not counterparties to any netting agreements.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.4 Gains and losses of investments

The Funds record its investment transactions on trade date basis. Realised gains and losses are calculated on a first-in first-out basis. The change in unrealised appreciation or depreciation represents a movement in fair value to cost of the investment between reporting years. Where a security's fair value over cost increases over the year, this is recorded as a change in unrealised appreciation on investments. Where a security's fair value over cost decreases over the year, this is recorded as a change in unrealised depreciation on investments. For investments and derivatives held at the end of the prior financial year and sold in their entirety during the current financial year, the unrealised appreciation or depreciation represents the difference between the carrying amount of a financial instrument at the beginning of the financial year, or the transaction price if it was purchased in the current reporting year, and its carrying amount at the end of the financial year.

2.5 Financial derivative instruments

Contracts for difference ("CFDs") may be used either as a substitute for direct investment in the underlying equity or fixed income security or as an alternative to and for the same purposes as futures and options. Changes in the value of open contracts for difference are recognised as unrealised gains or losses on contracts for difference until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on investment transactions in the Statement of Comprehensive Income. Unrealised gains or losses on contracts for difference are shown in the Statement of Financial Position.

Open CFDs are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealised appreciation or depreciation from changes in fair value of the notional equities, and are recorded as derivative assets/liabilities at fair value on the Statement of Financial Position. Realised and unrealised gains and losses are recognised in the Statement of Comprehensive Income. When the Funds hold long CFDs, they receive the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Funds pay the dividends relating to the underlying equity and receive interest on the contract value. The contracts are valued based on the market value of the underlying security. Initial margin deposits are made upon entering into CFDs and are generally made in cash or cash equivalents. Finance charges on contracts for difference are included in the Statement of Comprehensive Income within "interest expense".

The unrealised appreciation or depreciation on open forward currency contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial year end. Unrealised appreciation or depreciation on forward currency contracts is reported in the Statement of Financial Position and the movement in unrealised appreciation or depreciation on forward currency contracts is reported in the Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income.

2.6 Income

Bank interest and interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Dividend income is recognised as income on an ex-dividend date basis and shown gross of withholding taxes where applicable. In some cases, the Funds may receive or choose to receive dividends in the form of additional shares rather than cash. In such cases, the Funds recognise dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

2.7 Distribution policy

The B Dist, D Dist, H Dist, I Dist, N Dist, R Dist, S, S Dist and T Dist Class Shares shall if applicable pay distributions in respect of each accounting period and half-yearly accounting period as may from time to time be determined by the Directors, in their absolute discretion and such distributions in respect of the B Dist, D Dist, H Dist, I Dist, N Dist, R Dist, S, S Dist and T Dist Class Shares shall be paid within six months of the relevant accounting date or half-yearly accounting date as appropriate. Proposed distributions to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Funds. Distributions are classified as finance costs in the Statement of Comprehensive Income. Refer to Note 7 of the Notes to the Financial Statements for distributions declared during the financial year.

2.8 Functional and presentational currency

The Company's financial statements have been presented in Euro, which is the currency of the primary economic environment in which it operates (its "functional and presentation currency").

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which each Funds operate (the "functional currency"). The functional currency of each Fund has been evaluated by the Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions. The functional and presentation currency of the Funds are US dollar and Euro as noted in the Statement of Financial Position.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.8 Functional and presentational currency (continued)

For the purposes of calculating the overall value of the Company, for all Funds where Euro is not the functional currency, all assets and liabilities in the Statement of Financial Position are translated to Euro at the financial year end exchange rates and all income and expenses in the Statement of Comprehensive Income are translated to Euro using an average exchange rate for the entire financial year. Subscriptions and redemptions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and items in the Statement of Cash Flows are translated at average exchange rates with the exception of cash and cash equivalents at the beginning of the financial year which is converted at the opening exchange rate for the financial year and cash and cash equivalents at the end of the financial year which is converted using the closing exchange rate. The use of different exchange rates to convert non-Euro amounts gives rise to a currency translation adjustment which is recorded in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows as part of the Company only and is not attributable to any Fund.

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the Funds' functional currency at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation, and realised gains and losses on disposals or settlements of monetary assets and liabilities, are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the Funds' functional currency at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in net realised gain/(loss) on investment transactions and net realised gain/(loss) on foreign currency transactions in the Statement of Comprehensive Income, respectively. All other foreign currency exchange differences relating to other financial assets and financial liabilities not at fair value through profit or loss, including deposits with credit institutions, are presented as net gain/(loss) on foreign currency transactions.

2.9 Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

2.10 Net asset value per share

The net asset value per share of the relevant class is calculated by dividing that proportion of the net asset value of the relevant Fund which is attributable to the relevant class by the total number of shares of the relevant class in issue at the relevant valuation point.

2.11 Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of a particular Fund's net asset value. The participating share is carried at the redemption amount that is payable at the reporting date if the shareholder exercised its right to put the share back to the Fund.

2.12 Taxation

The Company incurs dividend withholding tax imposed by certain countries on investment income. Dividend withholding tax is accrued to the Funds on dividend ex-date. Withholding tax on dividends is charged on an accrual basis.

The Company also incurs capital gains tax on investments held in some emerging markets. A provision for capital gains tax is charged on an accruals basis. Please refer to Note 8 of the Notes to the Financial Statements for further detail with regard to the provision for capital gains tax during the financial year.

2.13 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs on purchases and sales of equities, investment funds, P-Notes and warrants are disclosed as transaction costs in the Statement of Comprehensive Income for each Fund. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Transaction costs on the purchase and sale of contracts for difference and forward currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Finance charges on contracts for difference are included in the Statement of Comprehensive Income within interest expense.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.13 Transaction costs (continued)

Depository transaction costs include transaction costs paid to the Depository and the sub-custodians (if any). Depository transaction costs are included within depository fees in the Statement of Comprehensive Income. Depository transaction costs outstanding at the financial year end are disclosed for each Fund in Note 5 of the Notes to the Financial Statements. These costs are separately identifiable transaction costs.

2.14 Collateral

The Company's assets may be deposited for collateral purposes with counterparties in respect of over-the-counter ("OTC") financial derivative instruments held by the Company. Such assets remain in the ownership of the Company and are recorded as an asset in the Statement of Financial Position. The terms and conditions associated with collateral have no significant unusual requirements from the usual practice of recourse when a default occurs. The level of collateral required to be posted by counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of the European Market Infrastructure Regulation ("EMIR"), the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

2.15 Deposits with credit institutions and bank overdraft

Cash and cash equivalents comprise of deposits with credit institutions and bank overdrafts. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. Bank overdrafts are short term financing options which are repayable on demand.

Pursuant to the Central Bank UCITS Regulations, the Company operates umbrella "collection accounts" which are subscription and redemption accounts in the name of the Company operated at umbrella level through which subscription, redemption and dividend monies and fund liquidation proceeds are paid. Subscription and redemption accounts have not been established at Fund level. A number of collection accounts have been established (one for each of the dealing currencies used by the Funds of the Company).

2.16 Due from brokers and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date, respectively. Due from and to brokers may also represent margin cash receivable from/payable to brokers.

2.17 Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risk and return that are different to those of other business segments. It is considered that each Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Board of Directors is the same as that disclosed in the Statement of Comprehensive Income and the Statement of Financial Position for each Fund.

3. Share capital

The authorised share capital of the Company is US\$60,000 divided into 60,000 (non-participating) subscriber shares of a par value of US\$1 each and 500,000,000,000 participating shares of no par value ("Redeemable Participating shares"). The Redeemable Participating shares are available for issue to shareholders. The issued and fully paid subscriber share capital is 7 shares at US\$1 per share. The subscriber shares carry no voting rights while the Redeemable Participating shares carry voting rights and are entitled to all dividend and capital surplus rights. Further information on the rights, preferences and restrictions of each share class is available in the Prospectus. Note 6.1 of the Notes to the Financial Statements includes details of the different fee rates applicable to each share class. The Statement of Financial Position and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares deal only with the Redeemable Participating shares and do not include the subscriber shares. The Company's capital currently exceeds €300,000 being the capital required to establish a self-managed investment company under the UCITS Regulations.

Significant shareholders are defined as those shareholders that hold more than 20% of the issued share capital. As at 31 December 2022, there was one significant shareholder with percentage ownership of 96.68%, 46.72%, 25.52%, 25.27%, 23.71% and 21.35% in Magna Emerging Markets Fund, Fiera Atlas Global Companies Fund, Magna MENA Fund, Magna EM Income and Growth Fund, Fiera Capital Global Equity Fund and Magna Eastern European Fund respectively. There was 2 significant shareholders with percentage ownership of 36.73% and 23.91% in Fiera Capital US Equity Fund. (31 December 2021: There was one significant shareholder with percentage ownership of 96.76%, 51.64%, 30.89%, 28.22% and 21.54% in Magna Emerging Markets Fund, Magna MENA Fund, Magna Eastern European Fund, Fiera Capital Global Equity Fund and Magna EM Income and Growth Fund respectively. There was 2 significant shareholders with percentage ownership of 31.03% and 24.15% in Fiera Capital US Equity Fund).

Notes to the Financial Statements (continued)

3. Share capital (continued)

The following tables show the movements in the number of the redeemable participating shares for the financial years ended 31 December 2022 and 31 December 2021.

Share Class	Currency	Opening shares at 1 January 2022	Issued during the financial year	Value of share transactions in base currency	Redeemed during the financial year	Value of share transactions in base currency	Closing shares at 31 December 2022
Magna Eastern European Fund							
C Class	EUR	228,459	82,733	2,093,585	(31,363)	(1,315,449)	279,829
R Class	EUR	199,731	165,571	840,022	(26,709)	(164,975)	338,593
Magna Emerging Markets Fund							
B Class	EUR	341,433	1,439	14,199	(63,814)	(624,958)	279,058
I Class	EUR	11,418,397	418,636	4,823,097	(3,263,781)	(32,493,887)	8,573,252
Z Class	EUR	40,404	13,853	127,939	(38,817)	(399,882)	15,440
Magna MENA Fund							
G Class	EUR	629,991	765,519	23,655,643	(543,432)	(16,625,458)	852,078
H Dist Class	EUR	1,157,909	100	1,629	(703,972)	(10,693,411)	454,037
N Class	EUR	24,029	92,400	5,716,852	(99,590)	(6,019,195)	16,839
R Class	EUR	430,504	204,740	11,350,972	(179,146)	(9,937,615)	456,098
Magna EM Income and Growth Fund*							
B Acc Class	GBP	1,848,304	1,057,112	19,127,547	(1,041,978)	(18,788,091)	1,863,438
B Dist Class	GBP	4,832,392	1,093,545	13,111,299	(3,095,756)	(35,427,730)	2,830,181
I Acc Class	EUR	3,380,254	–	–	(433,839)	(6,030,369)	2,946,415
N Acc Class	EUR	334,119	–	–	(86,181)	(1,483,680)	247,938
N Dist Class	EUR	1,012,208	–	–	(193)	(2,365)	1,012,015
R Acc Class	EUR	252,899	3,511	58,465	(26,975)	(446,544)	229,435
R Dist Class	EUR	506,385	94,869	918,215	(216,914)	(2,258,126)	384,340
Magna New Frontiers Fund							
D Dist Class	EUR	2,832,935	481,075	7,958,019	(582,587)	(9,603,388)	2,731,423
G Class	EUR	17,068,924	2,397,403	49,643,418	(5,572,833)	(115,081,472)	13,893,494
N Class	EUR	756,466	651,778	18,349,849	(755,177)	(20,968,234)	653,067
R Class	EUR	3,009,968	616,541	16,300,346	(717,887)	(18,821,826)	2,908,622
S Dist Class	EUR	781,046	204,388	2,884,632	(212,743)	(3,018,501)	772,691
Fiera Capital Global Equity Fund							
B Class	USD	7,808,212	342,764	5,440,789	(3,579,202)	(53,479,780)	4,571,774
C Class	USD	680,252	1,351,714	20,169,183	(1,411,421)	(21,167,745)	620,545
I Class	USD	9,477,346	2,069,563	35,200,000	(3,984,302)	(64,390,560)	7,562,607
R Class	USD	459,253	189,758	2,905,255	(97,172)	(1,467,396)	551,839
Fiera Capital US Equity Fund							
B Class	USD	1,626,485	73,992	1,343,601	(604,305)	(10,868,261)	1,096,172
C Class	USD	13,492	16,411	287,821	(12,472)	(217,194)	17,431
J Class	EUR	12,050	–	–	(8,450)	(141,350)	3,600
O Class	USD	1,821,883	957,746	12,957,972	(213,033)	(2,792,545)	2,566,596
R Class	USD	1,809,022	124,718	2,063,922	(50,038)	(809,590)	1,883,702
Fiera Atlas Global Companies Fund**							
A Dist Class	GBP	–	290,698,599	405,748,375	(30,946,294)	(43,032,040)	259,752,305
B Acc Class	USD	–	38,119,201	51,837,645	(14,560,896)	(18,204,354)	23,558,305
B Acc Class	GBP	–	468,539,559	951,829,942	(260,859,427)	(491,688,742)	207,680,132
E Acc Class	USD	–	83,811	770,000	–	–	83,811
I Acc Class	USD	–	7,931,311	19,102,143	(1,755,829)	(3,809,895)	6,175,482
I Acc Class	EUR	–	3,192,185	33,413,800	–	–	3,192,185
I Acc Class	GBP	–	42,535,529	61,138,424	(888,845)	(1,158,898)	41,646,684
I FC Class	GBP	–	507,864	5,709,284	–	–	507,864

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Notes to the Financial Statements (continued)

3. Share capital (continued)

Share Class	Currency	Opening shares at 1 January 2021	Issued during the financial year	Value of share transactions in base currency	Redeemed during the financial year	Value of share transactions in base currency	Closing shares at 31 December 2021
Magna Eastern European Fund							
C Class	EUR	236,326	–	–	(7,867)	(384,210)	228,459
R Class	EUR	269,165	13,180	149,754	(82,614)	(793,643)	199,731
Magna Emerging Markets Fund*							
B Class	EUR	386,559	8,911	104,093	(54,037)	(647,191)	341,433
I Class	EUR	11,502,819	531,943	6,668,440	(616,365)	(7,872,207)	11,418,397
Z Class	EUR	75,419	8,232	96,488	(43,247)	(490,257)	40,404
Magna MENA Fund							
G Class	EUR	520,216	271,418	6,830,107	(161,643)	(3,424,880)	629,991
H Dist Class	EUR	1,365,780	–	–	(207,871)	(2,512,542)	1,157,909
N Class	EUR	49,919	12,179	581,586	(38,069)	(1,488,796)	24,029
R Class	EUR	480,162	75,532	3,242,872	(125,190)	(5,003,271)	430,504
Magna EM Income and Growth Fund**							
B Acc Class	GBP	1,411,233	676,671	12,475,219	(239,600)	(4,433,145)	1,848,304
B Dist Class	GBP	7,057,194	1,905,602	25,369,068	(4,130,404)	(55,170,102)	4,832,392
I Acc Class	EUR	3,606,001	–	–	(225,747)	(3,752,143)	3,380,254
N Acc Class	EUR	391,750	208,240	3,956,985	(265,871)	(4,987,284)	334,119
N Dist Class	EUR	1,036,197	27,224	334,254	(51,213)	(637,141)	1,012,208
R Acc Class	EUR	288,335	11,725	206,189	(47,161)	(840,001)	252,899
R Dist Class	EUR	577,113	43,419	504,803	(114,147)	(1,319,096)	506,385
Magna New Frontiers Fund							
D Dist Class	EUR	2,814,245	608,084	9,393,255	(589,394)	(8,542,843)	2,832,935
G Class	EUR	12,860,259	7,440,833	125,598,952	(3,232,168)	(61,328,096)	17,068,924
N Class	EUR	703,870	212,862	5,384,974	(160,266)	(4,105,153)	756,466
R Class	EUR	2,715,201	911,105	21,761,084	(616,338)	(14,038,882)	3,009,968
S Dist Class	EUR	702,714	409,326	5,522,826	(330,994)	(4,367,330)	781,046
Fiera Capital Global Equity Fund							
B Class	USD	7,657,988	2,128,197	34,932,070	(1,977,973)	(31,316,310)	7,808,212
C Class	USD	678,296	283,903	4,694,485	(281,947)	(4,428,127)	680,252
I Class	USD	10,901,073	133,454	2,500,000	(1,557,181)	(24,989,645)	9,477,346
R Class	USD	481,719	94,375	1,530,536	(116,841)	(1,724,752)	459,253
Fiera Capital US Equity Fund							
B Class	USD	2,004,955	190,940	3,400,152	(569,410)	(9,140,978)	1,626,485
C Class	USD	3,084	11,722	185,665	(1,314)	(25,103)	13,492
J Class	EUR	12,050	–	–	–	–	12,050
O Class	USD	835,315	1,124,915	15,731,666	(138,347)	(1,758,458)	1,821,883
R Class	USD	1,392,300	1,099,594	17,954,248	(682,872)	(10,053,442)	1,809,022

* The issuance and redemption of redeemable participating shares of Magna Emerging Markets Fund during the financial year include switches between share classes amounting to €746,653.

** Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

Capital Risk Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company. Besides the minimum capital requirements required under the UCITS Regulations, which the Company complies with, the Company is not subject to any additional externally imposed capital requirements and generally does not impose restrictions on the issue, repurchase or resale of redeemable shares.

The Company's objectives for managing capital are to:

- invest the capital in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- maintain sufficient liquidity to meet the expenses of the Company and to meet redemption requests as they arise; and
- maintain sufficient size to make the operation of the Company cost-efficient.

Notes to the Financial Statements (continued)

4. Deposits with credit institutions, bank overdrafts and margin cash (due from and to brokers)

As at 31 December 2022 and 31 December 2021, all cash balances and bank overdrafts with the exception of some margin cash balances were held by the Depositary.

Margin cash was held for derivatives trading with the following counterparties and is disclosed within amounts due from and to brokers in the Statement of Financial Position:

Fund	Counterparty	31 December 2022 €	31 December 2021 €
Magna Emerging Markets Fund	Goldman Sachs	412,274	677,108
Magna MENA Fund	Goldman Sachs HSBC	- -	369,331 670,000
Magna EM Growth and Income Fund*	Goldman Sachs	1,115,013	-
Magna New Frontiers Fund	Goldman Sachs HSBC	- 562,469	5,133,546 16,380,000

*Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

5. Other liabilities

As at 31 December 2022

	Magna Eastern European Fund €	Magna Emerging Markets Fund €	Magna MENA Fund €	Magna EM Income and Growth Fund* €	Magna New Frontiers Fund €	Fiera Capital Global Equity Fund \$	Fiera Capital US Equity Fund \$	Fiera Atlas Global Companies Fund** \$	Magna Umbrella Fund plc €
Investment Manager fees:									
Annual	9,924	2,317	68,861	84,456	413,035	61,899	73,542	281,127	968,911
Management Company fee	82	1,195	691	1,586	4,653	2,102	879	8,993	19,427
Administrator fees:									
Administration	2,789	9,183	2,811	11,476	19,505	22,441	12,414	33,861	110,150
Transfer Agent	828	1,955	3,745	4,916	10,982	1,694	1,365	11,964	36,502
Depositary fees:									
Annual	132	1,644	988	2,275	6,701	3,169	1,383	11,650	26,921
Custodian fees	-	26,064	35,666	27,731	169,399	-	-	-	258,860
Directors' fees and expenses	292	3,815	1,621	4,701	13,774	8,721	2,118	5,009	39,052
Audit fees	1,327	14,524	4,488	19,190	43,918	26,918	6,594	14,923	128,830
Legal fees	5,565	11,313	7,706	16,748	23,092	29,480	16,443	22,316	128,363
Other	54,257	63,635	25,699	118,927	101,302	134,546	74,289	236,606	781,192
Total	75,196	135,645	152,276	292,006	806,361	290,970	189,027	626,449	2,498,208

As at 31 December 2021

	Magna Eastern European Fund €	Magna Emerging Markets Fund €	Magna MENA Fund €	Magna EM Income and Growth Fund €	Magna New Frontiers Fund €	Fiera Capital Global Equity Fund \$	Fiera Capital US Equity Fund \$	Magna Umbrella Fund plc €
Investment Manager fees:								
Annual	15,222	4,085	75,653	120,152	549,540	106,325	84,359	932,332
Administrator fees:								
Administration	8,658	25,445	7,267	30,844	67,984	50,111	20,510	202,299
Transfer Agent	-	4,033	-	-	-	-	3,702	7,289
Depositary fees:								
Annual	443	4,413	1,574	5,761	16,006	9,930	2,744	39,342
Custodian fees	8,024	30,645	66,268	43,992	216,514	-	-	365,443
Directors' fees and expenses	356	5,487	1,336	6,865	8,354	8,800	1,248	31,234
Audit fees	17,808	23,533	19,895	26,077	27,780	29,067	26,722	164,152
Legal fees	5,569	24,110	8,740	37,239	45,056	46,000	17,641	176,677
Other	2,528	27,970	9,134	48,782	104,340	128,939	75,520	372,547
Total	58,608	149,721	189,867	319,712	1,035,574	379,172	232,446	2,291,315

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Notes to the Financial Statements (continued)

6. Charges and fees

Pursuant to the relevant service provider agreements, the service providers to the Company are entitled to receive fees and expenses for services rendered to the Company. The fees and expenses paid to the major service providers during the financial year are as follows:

6.1 Investment Manager fees

Annual fee

For the financial year ended 31 December 2022, this fee amounted to €12,256,995 (31 December 2021: €9,508,579). During the financial year ended 31 December 2022, the Investment Manager re-charged expenses to the Company amounting to €86,068 (31 December 2021: €283,055).

The Investment Manager is entitled to a fee equal to an amount per annum of the average daily net asset value of the following share classes:

Share Class	Currency	Magna Eastern European Fund	Magna Emerging Markets Fund	Magna MENA Fund	Magna EM Income and Growth Fund*	Magna New Frontiers Fund	Fiera Capital Global Equity Fund	Fiera Capital US Equity Fund	Fiera Atlas Global Companies Fund**
A Dist Class	GBP	–	–	–	–	–	–	–	0.45%
B Class	EUR	–	1.00%	–	–	–	–	–	–
B Class	USD	–	–	–	–	–	0.75%	0.75%	–
B Acc Class	USD	–	–	–	–	–	–	–	0.25%
B Acc Class	GBP	–	–	–	1.00%	–	–	–	0.25%
B Dist Class	GBP	–	–	–	1.00%	–	–	–	–
C Class	EUR	1.25%	–	–	–	–	–	–	–
C Class	USD	–	–	–	–	–	0.85%	0.85%	–
D Dist Class	EUR	–	–	–	–	1.75%	–	–	–
E Acc Class	USD	–	–	–	–	–	–	–	0.30%
G Class	EUR	–	–	1.00%	–	1.00%	–	–	–
H Dist Class	EUR	–	–	1.95%	–	–	–	–	–
I Class	EUR	–	1.00%^	–	–	–	–	–	–
I Acc Class	USD	–	–	–	–	–	1.00%^	–	0.75%
I Acc Class	GBP	–	–	–	–	–	–	–	0.75%
I Acc Class	EUR	–	–	–	1.00%^	–	–	–	0.75%
I FC Dist Class	GBP	–	–	–	–	–	–	–	0.75%
J Class	EUR	–	–	–	–	–	–	0.85%	–
N Class	EUR	–	–	1.25%	–	1.25%	–	–	–
N Acc Class	EUR	–	–	–	1.25%	–	–	–	–
N Dist Class	EUR	–	–	–	1.25%	–	–	–	–
O Class	USD	–	–	–	–	–	–	0.55%	–
R Class	EUR	1.75%	–	1.95%	–	1.95%	–	–	–
R Class	USD	–	–	–	–	–	1.75%	1.75%	–
R Acc Class	EUR	–	–	–	1.75%	–	–	–	–
R Dist Class	EUR	–	–	–	1.75%	–	–	–	–
S Dist Class	EUR	–	–	–	–	1.00%	–	–	–
Z Class	EUR	–	1.95%	–	–	–	–	–	–

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

^ As agreed separately between investors in the I Class and I Acc Class Shares and the Investment Manager, an investment management fee of up to 1.00% may be charged.

Performance fee

In addition, the Investment Manager is entitled to a performance fee, accrued daily and payable after the end of each financial year for certain Funds as follows:

Magna MENA Fund

The Investment Manager shall be entitled to receive a performance fee for each of the G, H Dist, N and R Class Shares, calculated and payable on the calculation day. This fee accrues daily and shall be calculated as follows:

The 'calculation day' for the purposes of calculating the performance fee for each of the G, N and R Class Shares means:

- the last dealing day of the accounting period;
- in respect of shares which are redeemed, the dealing day on which such shares are being redeemed;
- the date of termination of the Investment Management Agreement; or
- such other date on which the Company or the Fund may be liquidated or cease trading.

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager fees (continued)

Performance fee (continued)

Magna MENA Fund (continued)

The performance fee for the G, H Dist, N and R Class Shares shall equal a rate of 20 percent of the return on the G, H Dist, N and R Class Shares in excess of the percentage return on the S&P Pan Arab Composite (the "benchmark rate") subject to the relevant benchmark net asset value per share as at the last dealing day in the relevant accounting period, multiplied by the weighted average number of shares of each relevant class in issue during the accounting period as at the last dealing day or, in the case of (b) above, the number of shares of each relevant class being redeemed during the period by reference to which the fee is payable. The weighted average number of shares is calculated by taking the number of shares outstanding each day in the period divided by the total number of days in that period. Due to the use of averaging in calculating the performance fee the economic effect of the performance fee in respect of the G, H Dist, N and R Class Shares on a per share basis may substantially differ from the effective rate.

The performance fee shall be payable in respect of the performance of the G, H Dist, N and R Class Shares during an accounting period. Any underperformance of the G, H Dist, N and R Class Shares in respect of the S&P Pan Arab Composite in preceding accounting periods shall be cleared before a performance fee is payable in the relevant accounting period.

The performance fee is payable annually in arrears in respect of each accounting period. Each accounting period will end on 31 December each year.

The "benchmark net asset value per share" shall be the net asset value per share following the close of the previous accounting period in which a performance fee was payable multiplied by the benchmark rate since the close of the previous accounting period in which a performance fee was payable. If no performance fee was payable in any previous accounting period, the benchmark net asset value per share shall be the initial issue price for that share at inception adjusted by the benchmark rate.

For the purpose of calculating the performance fee, the net asset value per share is calculated after deducting the management fees referred to above but without accounting for the relevant performance fee then payable. All management and performance fees are verified by the Depositary prior to payment once the Depositary has received all information to enable it to verify same.

Magna New Frontiers Fund

The Investment Manager shall be entitled to receive a performance fee in respect of the G, N, R, D Dist, S Dist and T Dist Class Shares, calculated and payable on the calculation day. This fee accrues monthly and shall be calculated using the same methodology as Magna MENA Fund:

The performance fee is payable annually in arrears in respect of each accounting period. Each accounting period will end on 31 December each year. In respect of the first calculation period, the calculation of the performance fee shall commence on the closing of the initial offer period for each of the D Dist, S Dist and T Dist Class Shares and shall end on the next calculation day.

The performance fee for the G, N, R, D Dist, S Dist and T Dist Class Shares shall equal a rate of 20 percent of the return on the G, N, R, D Dist, S Dist and T Dist Class Shares (including any dividends declared in respect of the D Dist, S Dist and T Dist) in excess of the percentage return on the MSCI Frontier Markets Free Net Total Return Index in Euros (the "benchmark rate") subject to the relevant benchmark net asset value per share as at the calculation day in the relevant accounting period, multiplied by the weighted average number of shares of each relevant class in issue during the accounting period as at the last dealing day or, in the case of (b) above, the number of shares of each relevant class being redeemed during the period by reference to which the fee is payable. The weighted average number of shares is calculated by taking the number of shares outstanding each day in the period divided by the total number of days in that period. Due to the use of averaging in calculating the performance fee the economic effect of the performance fee in respect of the G, N, R, D Dist, S Dist and T Dist Class Shares on a per share basis may substantially differ from the effective rate.

The performance fee shall be payable in respect of the performance of the G, N, R, D Dist, S Dist and T Dist Class Shares during an accounting period. Any underperformance of the G, N, R, D Dist, S Dist and T Dist Class Shares in respect of the Morgan Stanley Capital International Frontier Markets Free Net Total Return Index in Euros in preceding accounting periods shall be cleared before a performance fee is payable in the relevant accounting period.

For the purpose of calculating performance of the D Dist Class shares, performance is adjusted to account for all dividends previously declared.

The Investment Manager in respect of one or more classes may waive its entitlement to receive a performance fee at its discretion.

The performance fee calculation will be verified by the Depositary.

For the purpose of calculating the performance fee in respect of the G, N, R, D Dist, S Dist and T Dist Class Shares, the net asset value per share is calculated after deducting the management fees referred to above but without accounting for the relevant performance fee then payable. All management and performance fees are verified by the Depositary prior to payment once the Depositary has received all information to enable it to verify same.

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager fees (continued)

Performance fee (continued)

For the financial years ended 31 December 2022 and 31 December 2021, performance fees charged on Magna MENA Fund and Magna New Frontiers Fund, respectively, were as follows:

31 December 2022

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna MENA Fund	€–	€–	€49,127	€49,127
Magna New Frontiers Fund	€2,678,650	€83,881	€8,802,493	€11,565,024

31 December 2021

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna New Frontiers Fund	€1,090,553	€684,439	€13,555,653	€15,330,645

For the financial year ended 31 December 2022 and 31 December 2021, the performance fees charged per share class and the performance fees as a % of the share class NAV were as follows:

31 December 2022

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna MENA Fund	H Dist Class	EUR	49,127	0.79
			<u>49,127</u>	

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna New Frontiers Fund	D Dist Class	EUR	1,100,074	2.77
Magna New Frontiers Fund	G Class	EUR	7,849,741	2.98
Magna New Frontiers Fund	N Class	EUR	567,499	3.44
Magna New Frontiers Fund	R Class	EUR	1,783,711	2.59
Magna New Frontiers Fund	S Dist Class	EUR	263,999	2.76
			<u>11,565,024</u>	

31 December 2021

Fund	Share class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna New Frontiers Fund	D Dist Class	EUR	1,379,468	2.84
Magna New Frontiers Fund	G Class	EUR	11,053,590	3.03
Magna New Frontiers Fund	N Class	EUR	610,537	2.84
Magna New Frontiers Fund	R Class	EUR	1,951,467	2.40
Magna New Frontiers Fund	S Dist Class	EUR	335,583	2.96
			<u>15,330,645</u>	

6.2 Management Company fee

Effective 1 April 2022, pursuant to the Management Agreement, the Manager is entitled to charge the Company an annual fee based on a combined AUM across the Company and another UCITS managed by the Investment Manager, namely, OAKS Emerging Umbrella Fund ("OAKS") as follows:

- 1.75 bps of AUM per annum €0 - €500M
- 1.50 bps of AUM per annum €500M - €1BN
- 0.75bps of AUM per annum €1BN+

The above will be subject to a minimum annual fee not to exceed €80,000 across the Company and OAKS. The Management Company's fee shall be subject to the imposition of VAT if required. The fee is calculated and accrued daily and is payable monthly in arrears. The Management Company's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager is also entitled to be repaid all of its out-of-pocket expenses (including VAT thereon) out of the assets of the relevant Funds.

For the financial year ended 31 December 2022, total Management Company fees amounted to €147,074 (31 December 2021: n/a).

6.3 Depositary fees

The Funds pay the Depositary a fee of up to 0.01% per annum of the average net assets of the relevant Fund up to US\$1 billion, 0.0075% per annum of the next US\$1 billion of the average net assets of the relevant Fund and 0.0065% of the average net assets of the relevant Fund in excess of US\$2 billion.

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.3 Depositary fees (continued)

The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities. The Depositary also charges each Fund for all safekeeping charges incurred by its sub-custodian plus transaction fees, stamp duties, scrip charges, registration fees and special taxes plus any ad hoc administration costs. The minimum fee payable to the Depositary for global custody has been set at US\$6,250 per month, with account maintenance of US\$30 per custody account.

For the financial year ended 31 December 2022, total Depositary fees amounted to €1,588,603 (31 December 2021: €1,100,398).

6.4 Administrator fee

The Administrator is entitled to a fee, payable monthly in arrears, in relation to administration and accounting services at a rate of up to 0.0325% per annum of the first US\$1 billion of the average net assets of the relevant Fund, 0.025% per annum of the next US\$1 billion of the average net assets of the relevant Fund, 0.0175% per annum of the next US\$1.5 billion of the average net assets of the relevant Fund and 0.0075% of the average net assets of the relevant Fund in excess of US\$3.5 billion.

For the financial year ended 31 December 2022, this fee amounted to €659,886 (31 December 2021: €365,329).

Each Fund also pays to the Administrator an amount of US\$1,000 per share class per annum out of its own assets and for services provided in relation to shareholder and transfer agency services which shall be accrued daily for the relevant Fund together with any VAT, if applicable.

The Funds also pay to the Administrator a shareholder account administration fee which is US\$27.69 per investor per annum with additional dealing fees charged for processing deals and wire transfer. The Administrator is also entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities, which shall include technology costs related to internet services to be provided to the Funds, transaction charges related to share purchases/redemptions, legal expenses, courier and telecommunication costs.

For the financial year ended 31 December 2022, this fee amounted to €147,351 (31 December 2021: €(99,529)).

6.5 Directors' fees

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in aggregate, exceed €200,000. Such fees shall be payable quarterly in arrears and shall be apportioned pro rata amongst the Funds. The Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties.

For the financial year ended 31 December 2022, the Directors' fee amounted to €136,609 (31 December 2021: €124,543). For the financial year ended 31 December 2022, Directors' expenses incurred by the Funds amounted to €28,452 (31 December 2021: €1,203). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial years ended 31 December 2022 and 31 December 2021, there were no other remuneration or expenses paid to the Directors, apart from that outlined above.

6.6 Auditor's fees

Auditor's remuneration is comprised of the following:

	For the year ended 31 December 2022	For the year ended 31 December 2021
	€'000	€'000
Auditor's remuneration (excluding VAT):		
- audit of individual accounts	95	90
- other assurance services	-	-
- taxation advisory services	-	-
- other non-audit services	-	-
	95	90

The above amounts relate to auditor's remuneration with respect to the Company.

No fees were paid to the auditors in respect of out-of-pocket expenses for the financial years ended 31 December 2022 and 31 December 2021.

There were no fees paid to the auditors in respect of taxation advisory services and other non-audit services issued by the firm outside of the audit of the statutory financial statements of the Company for the financial year ended 31 December 2022 and 31 December 2021.

6.7 Designated Person fees

The Company paid Bridge Consulting Limited for the Designated Person services up until 1 April 2022 and continued to pay Bridge Consulting Limited for the provision of MLRO services. For the financial year ended 31 December 2022, total fees for these services amounted to €12,375 (31 December 2021: €42,000) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

Notes to the Financial Statements (continued)

7. Distributions

The Funds are capital appreciation funds and it is not intended that they will pay dividends with the exception of the following distributing classes: H Dist of Magna MENA Fund, B Dist, N Dist and R Dist Class Shares of Magna EM Income and Growth Fund, D Dist and S Dist Class Shares of Magna New Frontiers Fund and A Dist and I FC Dist Class Shares of Fiera Atlas Global Companies Fund (the "distributing share classes"). The distributing share classes shall, if applicable, pay distributions in respect of each financial year and half-yearly financial period as may from time to time be determined by the Directors, in their absolute discretion. Such distributions in respect of the distributing share classes shall be paid within six months of the relevant accounting date or half-yearly accounting date as appropriate. The amount of the distribution (if any) for any financial year or half-yearly financial period as appropriate shall be determined by the Directors and any sums not distributed will be accumulated and reflected in the net asset value of the distributing share classes as appropriate. Any distribution paid will be out of net income, less accrued expenses.

The B, B Acc, B Dist, C, D Dist, I, G, J, N, N Acc, N Dist, O, R, R Acc, R Dist and Z Class Shares of each Fund are classified as Reporting Funds under the United Kingdom tax authority's reporting fund regime.

It is intended that any distribution made in respect of C, G, N and R Class Shares, if applicable, shall be declared in general meeting, which will typically be called within four months from the end of the relevant accounting period and shall be paid within six months from the end of the relevant accounting period.

It is not intended that application will be made to obtain classification under the reporting fund regime for the H or S Class Shares. Shareholders holding H or S Class Shares are advised however that income attributable to the H or S Class Shares shall be the net income attributable to the H or S Class Shares after deduction of expenses in the same manner as income attributable to the B Dist, C, N, R, N Dist, R Dist, S Dist and T Dist Class Shares is calculated.

Any distributions, which remain unclaimed for six years from the date on which they become payable, shall be forfeited and shall become assets of the relevant Fund.

Equalisation is operated in relation to the distributing Funds so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation amounts on subscriptions and redemptions are included in the amounts attributable for distributions.

The tables below show details of distributions declared and paid on the Funds during the financial year.

Distributions from Magna MENA Fund per share class during the financial year ended 31 December 2022 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
H Dist Class	21/11/2022	14/12/2022	0.3018	€137,043
	23/05/2022	17/06/2022	0.2809	€229,090

Distributions from Magna MENA Fund per share class during the financial year ended 31 December 2021 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
H Dist Class	22/11/2021	14/12/2021	0.0715	€82,803
	24/05/2021	16/06/2021	0.2060	€281,400

Distributions from Magna EM Income and Growth Fund* per share class during the financial year ended 31 December 2022 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	21/11/2022	14/12/2022	0.3834	£1,628,339
	23/05/2022	17/06/2022	0.1605	£640,960
N Dist Class	21/11/2022	14/12/2022	0.4047	€409,546
	23/05/2022	17/06/2022	0.1741	€176,146
R Dist Class	21/11/2022	14/12/2022	0.3808	€144,848
	23/05/2022	17/06/2022	0.1641	€66,619

Notes to the Financial Statements (continued)

7. Distributions (continued)

Distributions from Magna EM Income and Growth Fund* per share class during the financial year ended 31 December 2021 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per		Amount
			Redeemable	Participating Share	
B Dist Class	22/11/2021	14/12/2021		0.2343	£1,141,626
	24/05/2021	16/06/2021		0.2550	£1,693,046
N Dist Class	22/11/2021	14/12/2021		0.2562	€259,354
	24/05/2021	16/06/2021		0.2726	€283,639
R Dist Class	22/11/2021	14/12/2021		0.2423	€127,405
	24/05/2021	16/06/2021		0.2582	€136,066

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund.

Distributions from Magna New Frontiers Fund per share class during the financial year ended 31 December 2022 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per		Amount
			Redeemable	Participating Share	
D Dist Class	22/11/2022	14/12/2022		0.3483	€932,759
	23/05/2022	17/06/2022		0.1987	€558,124
S Dist Class	22/11/2022	14/12/2022		0.2958	€222,950
	23/05/2022	17/06/2022		0.1683	€129,637

Distributions from Magna New Frontiers Fund per share class during the financial year ended 31 December 2021 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per		Amount
			Redeemable	Participating Share	
D Dist Class	22/11/2021	14/12/2021		0.1087	€305,626
	24/05/2021	16/06/2021		0.1598	€436,543
S Dist Class	22/11/2021	14/12/2021		0.0917	€80,981
	24/05/2021	16/06/2021		0.1346	€91,128

Distributions from Magna Fiera Atlas Global Companies Fund** per share class during the financial year ended 31 December 2022 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per		Amount
			Redeemable	Participating Share	
I FC Dist Class	22/11/2022	14/12/2022		0.0184	£9,332
A Dist Class	23/05/2022	17/06/2022		0.0005	£1,722

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

8. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, it will not be liable to Irish tax on its income or gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period", "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder, and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain or chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges between spouses and former spouses on the occasion of judicial separation and/or divorce; or
- (vi) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of the shares in the Company for other shares in the Company.

Notes to the Financial Statements (continued)

8. Taxation (continued)

The Company is exposed to tax risks with regard to the imposition of taxes in the jurisdictions in which it invests (including but not limited to capital gains tax and withholding tax), and has put in place a process for the identification of its obligations in this regard including periodic updates to its tax database and external, third party validation of this database at regular intervals.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The dividend withholding tax charge for the financial year ended 31 December 2022 was €4,408,626 (31 December 2021: €3,104,806), of which €205,755 was outstanding as at 31 December 2022 (31 December 2021: €280,182). The capital gains tax refund for the financial year ended 31 December 2022 was €269,752 (31 December 2021: tax charge: €217,221), of which €Nil was outstanding as at 31 December 2022 (31 December 2021: €217,473).

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accruals basis and is included in taxation in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in deferred tax payable in the Statement of Financial Position.

9. Related party transactions

According to IAS 24 Related Parties, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The following related party relationships and transactions have been identified.

The Directors, the Investment Manager and the Manager are considered as key management personnel. Details of fees charged during the current and prior financial periods are disclosed in Note 6 of the Notes to the Financial Statements. Fiera Capital (Europe) Limited is the parent company of Fiera Capital (UK) Limited, the Investment Manager and Share Distributor. Fiera Capital (Europe) Limited, the Investment Manager and Share Distributor are considered related parties.

Anderson Whamond is a Director of Fiera Capital (UK) Limited and Fiera Capital (Europe) Limited. As at 31 December 2022, Anderson Whamond held 6,111 B Acc Class Shares of EM Income and Growth Fund (31 December 2021: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of EM Income and Growth Fund (31 December 2021: 36,585).

As at 31 December 2022 and 31 December 2021, other than as stated above, no other Directors held any interest in the Company.

As at 31 December 2022 and 31 December 2021, Fiera Capital (Investments) Limited, a subsidiary of Fiera Capital Corporation, held shares in the Funds as follows:

Fund	Share class	Closing shares
Fiera Capital US Equity Fund	J Class	8,450

As at 31 December 2022, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 8,573,252 I Class Shares of Magna Emerging Markets Fund (31 December 2021: 11,418,397).

As at 31 December 2022 and 31 December 2021, employees (excluding Directors of the Company but including parties related to employees) of the Investment Manager also held shares in the Company as disclosed below:

Fund	Share class	31 December 2022	31 December 2021
Magna Emerging Markets Fund	B Class	2,457	2,457
Magna MENA Fund	G Class	11,001	11,001
	N Class	1,995	-
Magna EM Income and Growth Fund*	B Acc Class	754	754
	R Dist Class	-	8
Magna New Frontiers Fund	D Dist Class	-	1,103
	G Class	22,175	26,479
	N Class	85,174	85,174
	S Class	213	135
Fiera Capital Global Equity Fund	C Class	7,061	7,255
Fiera Atlas Global Company Fund**	B Acc Class	91,982	-
	I Acc Class	16,978	-

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Notes to the Financial Statements (continued)

9. Related party transactions (continued)

As at 31 December 2022 and 31 December 2021, the Investment Manager held one Subscriber share and an employee of the Investment Manager held six Subscriber shares in trust for the Investment Manager.

The following table shows the net movement in share transactions from related parties during the financial year ended 31 December 2022:

	Currency	Opening shares	Net movement in shares	Closing shares
Magna Emerging Markets Fund				
B Class Shares	EUR	27,311	-	27,311
I Class Shares	EUR	11,418,397	(2,845,145)	8,573,252
Magna MENA Fund				
G Class Shares	EUR	11,001	-	11,001
N Class Shares	EUR	-	1,995	1,995
Magna EM Income and Growth Fund*				
B Acc Class Shares	GBP	6,865	-	6,865
R Dist Class Shares	EUR	36,593	(8)	36,585
Magna New Frontiers Fund				
D Dist Class Shares	EUR	1,103	(1,103)	-
G Class Shares	EUR	26,479	(4,304)	22,175
N Class Shares	EUR	85,174	-	85,174
S Class Shares	EUR	135	78	213
Fiera Capital Global Equity Fund				
C Class Shares	USD	7,255	(194)	7,061
Fiera Capital US Equity Fund				
J Class Shares	EUR	8,450	(8,450)	-
Fiera Atlas Global Company Fund**				
B Acc Class	GBP	-	16,978	16,978
I Acc Class	GBP	-	16,978	16,978

The following table shows the net movement in share transactions from related parties during the financial year ended 31 December 2021:

	Currency	Opening shares	Net movement in shares	Closing shares
Magna Emerging Markets Fund				
B Class Shares	EUR	32,567	(5,256)	27,311
I Class Shares	EUR	11,502,819	(84,422)	11,418,397
Magna MENA Fund				
G Class Shares	EUR	14,500	(3,499)	11,001
R Class Shares	EUR	9	(9)	-
Magna EM Income and Growth Fund*				
B Acc Class Shares	GBP	38,435	(31,570)	6,865
R Dist Class Shares	EUR	36,593	-	36,593
Magna New Frontiers Fund				
D Dist Class Shares	EUR	901	202	1,103
G Class Shares	EUR	27,037	(558)	26,479
N Class Shares	EUR	90,479	(5,305)	85,174
S Class Shares	EUR	768	(633)	135
Fiera Capital Global Equity Fund				
C Class Shares	USD	27,523	(20,268)	7,255
Fiera Capital US Equity Fund				
J Class Shares	EUR	8,450	-	8,450

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Notes to the Financial Statements (continued)

10. Risks arising from the Funds' financial instruments

Risk management process

The Investment Manager is responsible for the risk management of the Funds on a daily basis. The Investment Manager oversees a Risk Management Policies and Procedures document ("RMP") which sets out the procedures to be employed.

Risk is an integral part of the investment process. Risk is monitored by the Investment Manager through its Risk Management team. A risk meeting is held on a quarterly basis. The Investment Manager uses an external risk management system to monitor and predict risk. This covers both statistical issues as well as those of a more operational nature such as shareholder protection, corporate governance and administrative issues. Portfolios are managed within given risk parameters.

The Investment Manager produces quarterly reports covering risk monitoring and the use of any FDIs. Such items are reported to the Board on a quarterly basis.

The Funds spread investment risk across countries, geographies, sectors, industries, factors and securities of varied market capitalisations.

10.1 Market risk

The Funds' investment activities expose it to various types of risks which are associated with the financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and relevant Fund supplement for a more detailed disclosure of the risks inherent in investing in the Funds.

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. Each Fund's strategy on the management of investment risk is driven by each Fund's investment objective as disclosed in Note 1 of the Notes to the Financial Statements. The performance of the Funds can decrease as well as increase.

a) Market price risk

This is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Manager considers the asset allocation of the portfolios in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow each Fund's investment objectives as outlined in Note 1 of the Notes to the Financial Statements.

Portfolio construction applies risk analysis to those portfolio candidates with high return potential identified through the Investment Manager's research database. The risk management system is used to predict the effect of new additions or the restructuring of existing holdings on portfolio volatility, tracking error and beta. The intent is to ensure that risk is assessed as thoroughly as upside potential in deciding what size positions are appropriate for each stock: in effect, ensuring that risks are thoroughly understood and that position sizes match level of conviction.

Details of the nature of each Fund's investment portfolio at the reporting date are disclosed in the Schedule of Investments, which also provides detail of the investments valued with care and in good faith by the Pricing Committee as at 31 December 2022. Details of the nature and terms of financial derivative instruments which may be held by the Funds are set out in Note 12 of the Notes to the Financial Statements.

The below tables set out a sensitivity analysis in relation to market price risk and its effect on the net asset value of the Funds. Given the nature of the markets that the Funds are invested in, a 10% change in asset prices (both positive and negative) has been applied to the portfolio and the approximate change in net asset values for each Fund is detailed below:

As at 31 December 2022		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
Magna Eastern European Fund	EUR	809,319	(809,319)
Magna Emerging Markets Fund	EUR	7,842,478	(7,842,478)
Magna MENA Fund	EUR	5,334,336	(5,334,336)
Magna EM Income and Growth Fund	EUR	11,612,346	(11,612,346)
Magna New Frontiers Fund	EUR	38,012,490	(38,012,490)
Fiera Capital Global Equity Fund	USD	20,601,751	(20,601,751)
Fiera Capital US Equity Fund	USD	8,488,256	(8,488,256)
Fiera Atlas Global Companies Fund	USD	85,819,874	(85,819,874)

*Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

As at 31 December 2021		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
Magna Eastern European Fund	EUR	1,319,185	(1,319,185)
Magna Emerging Markets Fund	EUR	13,418,292	(13,418,292)
Magna MENA Fund	EUR	5,179,208	(5,179,208)
Magna EM Income and Growth Fund	EUR	18,380,636	(18,380,636)
Magna New Frontiers Fund	EUR	48,926,070	(48,926,070)
Fiera Capital Global Equity Fund	USD	34,701,525	(34,701,525)
Fiera Capital US Equity Fund	USD	9,738,607	(9,738,607)

Notes to the Financial Statements (continued)

10. Risks arising from the Funds' financial instruments (continued)

10.1 Market risk (continued)

b) Foreign currency risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or liability is denominated in and the functional currency of a Fund. A portion of the financial assets of the Funds are denominated in currencies other than functional currency with the effect that the Statement of Financial Position and total return may be significantly affected by currency movements. The Investment Manager monitors the exposure and the risk on all foreign currency denominated assets and liabilities (both monetary and non-monetary), in accordance with policies and procedures in place.

As at 31 December 2022 and 31 December 2021, the Funds were exposed to foreign currency risk in relation to their investments holdings, deposits with credit institutions and margin cash. The tables below show the material exposures as at 31 December 2022 and 31 December 2021.

For the purpose of this analysis, only investment holdings, deposits with credit institutions and margin cash as well as forward currency contracts have been disclosed as these represent the financial assets and financial liabilities with significant exposure to foreign exchange rate fluctuations.

Sensitivity analysis

As at 31 December 2022, had there been a 5% (31 December 2021: 5%) increase in foreign currency exchange rates against the Euro or US Dollar, whichever is the base currency of the relevant Fund, with all other variables being held constant, these would have had the following impact on the net assets attributable to holders of redeemable participating shares. An equal and opposite effect would have resulted had foreign currency exchange rates decreased.

As at 31 December 2022

Magna Eastern European Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
CHF	–	131	–	131	(7)
CZK	404,338	12	–	404,350	(20,218)
GBP	548,274	254	–	548,528	(27,426)
HUF	701,424	2	(61,650)	639,776	(31,989)
PLN	1,878,112	49	–	1,878,161	(93,908)
RON	883,894	132	(48,304)	835,722	(41,786)
USD	1,349,819	755,762	109,951	2,215,532	(110,777)
Total	5,765,861	756,342	(3)	6,522,200	(326,111)

Magna Emerging Markets Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	2,018,001	256	–	2,018,257	(100,913)
CAD	–	692	–	692	(35)
CHF	–	31	–	31	(2)
CNH	1,181,365	20,127	–	1,201,492	(60,075)
CNY	6,260,637	(20,032)	–	6,240,605	(312,030)
GBP	–	157	–	157	(8)
HKD	20,253,668	83	–	20,253,751	(1,012,688)
IDR	2,164,344	–	–	2,164,344	(108,217)
INR	3,926,300	45,041	–	3,971,341	(198,567)
KRW	7,101,147	–	–	7,101,147	(355,057)
MXN	2,360,271	(718)	–	2,359,553	(117,978)
PHP	846,644	–	–	846,644	(42,332)
PLN	–	18	–	18	(1)
RON	1,093,302	92	(98,629)	994,765	(49,738)
SAR	4,513,513	288,037	–	4,801,550	(240,078)
SGD	1,185,734	683	–	1,186,417	(59,321)
THB	831,672	–	–	831,672	(41,584)
TWD	9,138,591	–	–	9,138,591	(456,930)
USD	10,419,001	4,555,992	98,324	15,073,317	(753,666)
VND	3,062,183	–	–	3,062,183	(153,109)
ZAR	–	38	–	38	(2)
Total	76,356,373	4,890,497	(305)	81,246,565	(4,062,331)

Notes to the Financial Statements (continued)

10. Risks arising from the Funds' financial instruments (continued)

10.1 Market risk (continued)

b) Foreign currency risk (continued)

Magna MENA Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	8,558,903	–	–	8,558,903	(427,945)
BHD	2,463,333	41,332	–	2,504,665	(125,233)
GBP	–	243	(17,499)	(17,256)	863
KWD	2,172,436	3	–	2,172,439	(108,622)
MAD	1,338,878	11,067	–	1,349,945	(67,497)
QAR	3,986,158	–	–	3,986,158	(199,308)
SAR	33,861,121	781,272	–	34,642,393	(1,732,120)
USD	–	599,140	–	599,140	(29,957)
Total	52,380,829	1,433,057	(17,499)	53,796,387	(2,689,819)

Magna EM Income and Growth Fund****

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	3,141,175	–	–	3,141,175	(157,059)
BRL	253,550	37,739	(15,894)	275,395	(13,770)
CLP	1,521,000	25,949	–	1,546,949	(77,347)
CNY	8,205,633	–	–	8,205,633	(410,282)
GBP	–	(41,007)	61,990	20,983	(1,049)
HKD	35,005,099	2	–	35,005,101	(1,750,255)
IDR	2,328,014	–	–	2,328,014	(116,401)
INR	4,432,263	345,221	–	4,777,484	(238,874)
KRW	8,841,256	–	–	8,841,256	(442,063)
KWD	1,729,929	–	–	1,729,929	(86,496)
MXN	3,667,549	(16,696)	–	3,650,853	(182,543)
PHP	2,018,009	293,319	–	2,311,328	(115,566)
PLN	–	213	–	213	(11)
QAR	988,047	–	–	988,047	(49,402)
RON	1,640,449	–	–	1,640,449	(82,022)
SAR	6,699,174	392,584	–	7,091,758	(354,588)
SGD	1,801,974	90	–	1,802,064	(90,103)
THB	1,491,689	–	(53,022)	1,438,667	(71,933)
TWD	15,442,637	–	–	15,442,637	(772,132)
USD	11,972,281	3,590,502	6,044	15,568,827	(778,441)
VND	2,628,133	–	–	2,628,133	(131,407)
ZAR	–	11	–	11	(1)
Total	113,807,861	4,627,927	(882)	118,434,906	(5,921,745)

Magna New Frontiers Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	21,825,135	–	548,664	22,373,799	(1,118,690)
BHD	8,884,234	208,073	–	9,092,307	(454,615)
CAD	1,531,307	150	–	1,531,457	(76,573)
GBP	14,990,586	(60,789)	120,979	15,050,776	(752,539)
IDR	14,421,845	–	–	14,421,845	(721,092)
KWD	8,979,033	3	–	8,979,036	(448,952)
LKR	2,290,641	16,966	–	2,307,607	(115,380)
MAD	2,245,338	–	–	2,245,338	(112,267)
PHP	14,285,886	39,279	–	14,325,165	(716,258)
PLN	7,818,931	96	–	7,819,027	(390,951)
QAR	9,423,320	–	–	9,423,320	(471,166)
RON	25,963,577	–	(1,187,793)	24,775,784	(1,238,789)
SAR	47,124,792	3,038,410	–	50,163,202	(2,508,160)
THB	15,063,631	–	–	15,063,631	(753,182)
USD	40,160,004	11,416,138	634,962	52,211,104	(2,610,555)
VND	113,884,146	–	–	113,884,146	(5,694,207)
Total	348,892,406	14,658,326	116,812	363,667,544	(18,183,376)

Fiera Capital Global Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
CHF	20,265,116	–	–	20,265,116	(1,013,256)
EUR	10,415,529	24,107	(3,298)	10,436,338	(521,817)
GBP	17,225,940	–	–	17,225,940	(861,297)
JPY	5,962,529	–	–	5,962,529	(298,126)
Total	53,869,114	24,107	(3,298)	53,889,923	(2,694,496)

Notes to the Financial Statements (continued)

10. Risks arising from the Funds' financial instruments (continued)

10.1 Market risk (continued)

b) Foreign currency risk (continued)

Fiera Capital US
Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
		\$	\$	\$	\$
EUR	–	42,919	18,262	61,181	(3,059)
Total	–	42,919	18,262	61,181	(3,059)

Fiera Atlas Global
Companies Fund*****

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
		\$	\$	\$	\$
CNH	53,328,610	2,717	–	53,331,327	(2,666,566)
EUR	100,410,456	–	–	100,410,456	(5,020,523)
GBP	–	479,667	–	479,667	(23,983)
JPY	51,604,737	38	–	51,604,775	(2,580,239)
SEK	24,314,158	–	–	24,314,158	(1,215,708)
Total	229,657,961	482,422	–	230,140,383	(11,507,019)

As at 31 December 2021

Magna Eastern
European Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
GBP	492,116	3,088	–	495,204	(24,760)
HUF	358,743	30,716	–	389,459	(19,473)
PLN	2,171,147	22,992	–	2,194,139	(109,707)
RON	513,609	462	–	514,071	(25,704)
RUB	133,350	(125,597)	–	7,753	(388)
TRY	–	160,412	–	160,412	(8,021)
USD	8,385,700	111,006	–	8,496,706	(424,835)
Total	12,054,665	203,079	–	12,257,744	(612,888)

Magna Emerging
Markets Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	–	488	–	488	(24)
BRL	1,581,769	–	–	1,581,769	(79,088)
CNY	18,730,617	–	–	18,730,617	(936,531)
EGP	1,586,634	8,450	(8,450)	1,586,634	(79,332)
GBP	–	5,636	–	5,636	(282)
HKD	20,650,946	561,690	–	21,212,636	(1,060,632)
IDR	2,525,200	6,919	–	2,532,119	(126,606)
INR	12,074,940	12,499	–	12,087,439	(604,372)
KRW	17,078,961	29,018	–	17,107,979	(855,399)
MXN	5,350,007	133,705	–	5,483,712	(274,186)
PHP	4,818,227	–	–	4,818,227	(240,911)
PLN	1,500,922	527	–	1,501,449	(75,072)
SAR	5,843,419	304,120	–	6,147,539	(307,377)
TWD	17,387,538	–	–	17,387,538	(869,377)
USD	16,622,720	2,385,585	8,416	19,016,721	(950,836)
VND	3,351,729	–	–	3,351,729	(167,586)
ZAR	–	143	–	143	(7)
Total	129,103,629	3,448,780	(34)	132,552,375	(6,627,618)

Magna MENA Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	6,822,550	(305)	–	6,822,245	(341,112)
BHD	1,167,511	–	–	1,167,511	(58,376)
EGP	5,668,958	3	–	5,668,961	(283,448)
GBP	–	210,146	(16,678)	193,468	(9,673)
KWD	3,044,958	–	–	3,044,958	(152,248)
MAD	1,515,052	–	–	1,515,052	(75,753)
QAR	5,042,539	–	–	5,042,539	(252,127)
SAR	26,816,758	260,010	–	27,076,768	(1,353,838)
USD	–	607,135	–	607,135	(30,357)
Total	50,078,326	1,076,989	(16,678)	51,138,637	(2,556,932)

Notes to the Financial Statements (continued)

10. Risks arising from the Funds' financial instruments (continued)

10.1 Market risk (continued)

b) Foreign currency risk (continued)

Magna EM Income and Growth Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	–	623	–	623	(31)
BRL	3,757,933	7,759	–	3,765,692	(188,285)
CHF	–	2,747	–	2,747	(137)
CLP	4,453,375	–	–	4,453,375	(222,669)
CNY	13,349,320	–	–	13,349,320	(667,466)
GBP	1,489,843	131,159	–	1,621,002	(81,050)
HKD	32,609,789	733,784	–	33,343,573	(1,667,179)
IDR	8,527,201	43,348	–	8,570,549	(428,527)
INR	7,062,976	86,071	–	7,149,047	(357,452)
KRW	16,138,313	52,213	797,910	16,988,436	(849,422)
KWD	1,503,694	–	–	1,503,694	(75,185)
MXN	9,785,328	283,287	–	10,068,615	(503,431)
PHP	10,371,613	13,316	–	10,384,929	(519,246)
SAR	5,439,325	394,820	–	5,834,145	(291,707)
TWD	36,803,247	380,066	(966,017)	36,217,296	(1,810,865)
USD	27,073,401	2,555,469	163,862	29,792,732	(1,489,637)
Total	178,365,358	4,684,662	(4,245)	183,045,775	(9,152,289)

Magna New Frontiers Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	16,275,278	–	–	16,275,278	(813,764)
BHD	5,877,418	–	–	5,877,418	(293,871)
EGP	14,165,651	52,003	(52,003)	14,165,651	(708,283)
GBP	20,155,276	316,664	(17,795)	20,454,145	(1,022,707)
IDR	23,167,593	65,920	–	23,233,513	(1,161,676)
KWD	26,700,356	–	–	26,700,356	(1,335,018)
LKR	3,819,369	389,439	–	4,208,808	(210,440)
PHP	38,086,606	27,573	–	38,114,179	(1,905,709)
PLN	20,156,621	651	–	20,157,272	(1,007,864)
QAR	10,447,395	–	–	10,447,395	(522,370)
RON	19,858,082	337,684	–	20,195,766	(1,009,788)
SAR	36,389,392	1,821,459	–	38,210,851	(1,910,543)
SGD	3,197,055	–	–	3,197,055	(159,853)
USD	38,466,731	6,908,027	4,845	45,379,603	(2,268,980)
VND	159,740,500	66	–	159,740,566	(7,987,028)
Total	436,503,323	9,919,486	(64,953)	446,357,856	(22,317,894)

Fiera Capital Global Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
CHF	36,602,189	–	–	36,602,189	(1,830,109)
EUR	15,410,746	266,301	15,791	15,692,838	(784,642)
GBP	29,699,105	133,564	(20,858)	29,811,811	(1,490,591)
JPY	13,181,190	15,448	–	13,196,638	(659,832)
Total	94,893,230	415,313	(5,067)	95,303,476	(4,765,174)

* When arriving at the net non-monetary exposure, the fair value of financial instruments and related financial derivative instruments (excluding forward currency contracts) denominated in currencies other than the base currency is included. If the notional market value of CFDs had been included, it would have resulted in a significant reduction in the net foreign currency exposure disclosed. The notional market value of CFDs held as at 31 December 2022 are included in the Schedule of Investments on pages 70 to 82.

** Included in net monetary exposure is the base currency equivalent of the value of the share capital attributable to the non-base currency share classes.

*** Included within the spots and forward currency contracts are contracts taken out to hedge against currency fluctuations on hedged foreign currency denominated share classes.

**** Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

***** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Notes to the Financial Statements (continued)

10. Risks arising from the Funds' financial instruments (continued)

10.1 Market risk (continued)

c) Interest rate risk

This is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Funds which hold debt securities, deposits with credit institutions, margin cash and overdraft positions are exposed to interest rate risk where the value of these debt securities or loans and cash balances may fluctuate as a result of a change in interest rates. As at 31 December 2022 and 31 December 2021, the Funds were exposed to interest rate risk principally through their holdings of interest earning cash deposits and overdraft balances which are invested at short-term market interest rates. As the majority of the Funds' financial assets and financial liabilities are non-interest bearing, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

A sensitivity analysis has not been prepared as the majority of the Funds' financial assets and financial liabilities are non-interest bearing, therefore, the risk is deemed not sufficiently material. Refer to the Statement of Financial Position for the amount of deposits with credit institutions, bank overdrafts and due from/to brokers at the financial year end.

10.2 Credit risk

This is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. All transactions in listed investments are settled using approved brokers, wherever possible settling trades against payment (delivery versus payment).

The Funds will be exposed to credit risk on the counterparties with whom it trades in relation to contracts for difference, P-Notes and forward currency contracts. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the relevant Fund. The Company monitors its risk by monitoring the credit quality and financial positions of the counterparties the Funds use. There were no unrated counterparties used by the Funds as at 31 December 2022 and 31 December 2021.

As at 31 December 2022, The Bank of New York Mellon SA/NV has a short-term S&P issuer credit rating of A-1+ (31 December 2021: A-1+) while its ultimate parent company, The Bank of New York Mellon Corporation has a short-term S&P issuer credit rating of A-1 (31 December 2021: A-1).

Magna Emerging Markets Fund, Magna EM Income and Growth Fund and Magna New Frontiers Fund are exposed to credit risk on the counterparties to margin cash, contracts for difference and P-Notes held at the financial year end. The counterparties to these positions are Goldman Sachs, HSBC which have short-term S&P credit ratings of A-1 and A-1 respectively, as at 31 December 2022 and A-2 as at 31 December 2021.

Fiera Capital US Equity Fund was exposed to credit risk in relation to forward currency contracts entered into with Toronto Dominion which has a short-term S&P issuer credit rating of A-1 as at 31 December 2022 and 31 December 2021.

All of the cash held by the Funds is held at face value by the Depository. Cash deposited with the Depository is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, the Depository's liability to the Company in respect of such cash deposits shall be that of the debtor and in the event of insolvency or bankruptcy of the Depository, the Company will be treated as a general creditor in relation to cash held with the Depository. The financial assets are held with the Depository. These financial assets are held distinct and separately from the proprietary assets of the Depository. Investments are clearly recorded to ensure they are held on behalf of the Company. However, bankruptcy or insolvency of the Depository and/or one of its agents or affiliates may cause the Company's rights with respect to the investments held by the Depository to be delayed or limited.

Risk is managed by monitoring the credit quality and financial positions of the Depository the Company uses. The Company's financial assets subject to the expected credit loss model under IFRS 9 are deposits with credit institutions, dividends receivable, receivable from issuance of redeemable participating shares, due from brokers and other assets. As at 31 December 2022 and 31 December 2021, these financial assets are held with counterparties with a credit rating of A-2 or higher and are due to be settled within three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

As at 31 December 2022 and 31 December 2021, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

As at 31 December 2022 and 31 December 2021, the Company does not consider anything to be impaired versus their carrying value in the Statement of Financial Position.

Notes to the Financial Statements (continued)

10. Risks arising from the Funds' financial instruments (continued)

10.3 Liquidity risk

The Prospectus provides for daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Funds' financial instruments include investments in unlisted equity investments, which are not traded on an organised public market and which generally may be illiquid. As a result, the Funds may not be able to quickly liquidate some of their investments in these instruments at an amount close to their fair value in order to meet liquidity requirements. The analysis of total assets included at the end of each Fund's Schedule of Investments shows the percentage of each Fund's investments which are not dealt on a regulated market or listed on a recognised stock exchange, expressed as a percentage of each Fund's total assets. These investments include P-Notes, preferred stock and unlisted investments. The Funds' listed securities are considered to be readily realisable.

The Funds' liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. Additional liquidity analysis is performed pre and post significant fund redemptions and on an ad hoc basis when deemed necessary.

On any dealing day, in respect of a particular Fund, if the number of shares in respect of which redemption requests have been received on that dealing day exceed one tenth of the total number of shares in issue in that particular Fund or exceed one tenth of the net asset value of that particular Fund in respect of which redemption requests have been received on that day, the Company may at its discretion refuse to redeem any shares in that Fund in excess of one tenth of the total number of shares in issue in that particular Fund or one tenth of the Net Asset Value of that particular Fund in respect of which redemption requests have been received and where so refused, the requests for redemption shall be reduced ratably amongst all Shareholders seeking to redeem and the shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all the shares to which the original request related have been redeemed.

All of the Funds' financial assets, including deposits with credit institutions, due from brokers and other receivables/assets, are all due within one year.

The liabilities of the Funds are all due in less than one month, with the exception of forward currency contracts which fall due between one month and three months and Directors' fees, audit fees, legal fees, taxation fees and other fees which fall due between three months and a year. Contracts for difference have no stated maturity. Redeemable participating shares are redeemable at the owner's instance or on demand and therefore are due in less than one month.

The proportion of the Funds' investment holdings that can be sold in the number of trading days using one third of the average daily volume of the last 3 months of the 2022 financial year is shown in the tables below.

Magna Eastern European Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2022	95.42%	99.72%	99.91%	99.91%	0.09%
30 November 2022	90.33%	99.72%	99.91%	99.91%	0.09%
31 October 2022	95.43%	99.87%	99.87%	99.88%	0.12%

Magna Emerging Markets Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2022	95.24%	98.97%	98.99%	99.02%	0.98%
30 November 2022	93.55%	97.89%	97.92%	97.98%	2.02%
31 October 2022	79.45%	86.16%	86.35%	86.74%	13.26%

Magna MENA Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	>20 Days
31 December 2022	68.75%	91.29%	93.01%	95.23%	4.77%
30 November 2022	73.26%	89.83%	92.08%	93.77%	6.23%
31 October 2022	70.96%	85.49%	87.61%	89.34%	10.66%

Magna EM Income and Growth Fund*	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	>20 Days
31 December 2022	87.46%	97.28%	98.27%	98.79%	1.21%
30 November 2022	82.62%	92.62%	94.48%	94.96%	5.04%
31 October 2022	72.57%	84.74%	86.01%	86.93%	13.07%

Magna New Frontiers Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	>20 Days
31 December 2022	18.72%	50.02%	65.86%	81.94%	18.06%
30 November 2022	18.76%	47.16%	63.13%	79.34%	20.66%
31 October 2022	16.27%	45.27%	60.49%	76.97%	23.03%

Fiera Capital Global Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	>20 Days
31 December 2022	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2022	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2022	100.00%	100.00%	100.00%	100.00%	0.00%

Notes to the Financial Statements (continued)

10. Risks arising from the Funds' financial instruments (continued)

10.3 Liquidity risk (continued)

Fiera Capital US Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	>20 Days
31 December 2022	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2022	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2022	100.00%	100.00%	100.00%	100.00%	0.00%

Fiera Atlas Global Companies Fund**	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	>20 Days
31 December 2022	87.84%	99.87%	99.88%	99.88%	0.12%
30 November 2022	87.52%	99.74%	99.75%	99.75%	0.25%
31 October 2022	83.01%	99.27%	99.28%	99.30%	0.70%

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Source: Fiera Capital

The proportion of the Funds' investment holdings that can be sold in the number of trading days using one third of the average daily volume of the last 3 months of the 2021 financial year is shown in the tables below.

Magna Eastern European Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	91.42%	93.99%	94.41%	94.57%	5.43%
30 November 2021	90.89%	92.93%	93.22%	93.41%	6.59%
31 October 2021	95.72%	97.48%	97.52%	97.59%	2.41%

Magna Emerging Markets Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	94.32%	98.52%	98.83%	98.87%	1.13%
30 November 2021	93.55%	98.02%	98.19%	98.24%	1.76%
31 October 2021	95.05%	99.59%	99.59%	99.61%	0.39%

Magna MENA Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	65.44%	90.61%	93.74%	94.83%	5.17%
30 November 2021	59.45%	85.61%	90.21%	92.90%	7.10%
31 October 2021	57.24%	86.90%	91.88%	95.11%	4.89%

Magna EM Income and Growth Fund*	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	79.04%	92.55%	93.58%	94.50%	5.50%
30 November 2021	79.05%	93.88%	95.02%	95.53%	4.47%
31 October 2021	77.13%	96.07%	97.17%	97.69%	2.31%

Magna New Frontiers Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	17.00%	53.32%	72.02%	86.00%	14.00%
30 November 2021	14.95%	51.09%	70.97%	84.00%	16.00%
31 October 2021	15.84%	52.85%	72.10%	85.95%	14.05%

Fiera Capital Global Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	94.80%	100.00%	100.00%	100.00%	0.00%
30 November 2021	96.50%	100.00%	100.00%	100.00%	0.00%
31 October 2021	94.95%	100.00%	100.00%	100.00%	0.00%

Fiera Capital US Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	>20 Days
31 December 2021	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2021	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2021	100.00%	100.00%	100.00%	100.00%	0.00%

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

Source: Fiera Capital

Notes to the Financial Statements (continued)

10. Risks arising from the Funds' financial instruments (continued)

Emerging markets risk

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Concentration risk

As at 31 December 2022 and 31 December 2021, the Funds did not hold any position greater than 8.57% and 9.55%, respectively, of the Funds' net asset values.

Global exposure

Global exposure is calculated using the commitment approach.

Where derivatives are used, the Company is subject to limitations under the UCITS Regulations on the value of any exposure created as a result. In general terms this exposure (described as "Global Exposure" in the UCITS Regulations) is measured by adding together the gross values of the assets notionally underlying each derivative position and must be checked on a daily basis by the Investment Manager. It is also reported to the Board at periodic intervals.

11. Fair value estimation

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models, other valuation methodologies or where quoted prices are used but the market is not active.

Level 2 inputs include the following:

- a. Quoted prices for similar assets or liabilities in active markets.
- b. Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- c. Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Pricing Committee's assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Funds and might include a Fund's own data.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

The fair values of investments valued under Level 1 to Level 3 as at 31 December 2022 are as follows:

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2022
				€
Magna Eastern European Fund				
Financial assets at fair value through profit or loss				
Closed-End Fund	377,450	–	–	377,450
Equities	7,708,225	–	7,516	7,715,741
Total	8,085,675	–	7,516	8,093,191

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2022
				€
Magna Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Equities	78,062,431	412,308	–	78,474,739
Total	78,062,431	412,308	–	78,474,739

Financial liabilities at fair value through profit or loss				
OTC Derivatives	–	(49,959)	–	(49,959)
Total	–	(49,959)	–	(49,959)

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2022
				€
Magna MENA Fund				
Financial assets at fair value through profit or loss				
Equities	53,343,358	–	–	53,343,358
Total	53,343,358	–	–	53,343,358

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2022
				€
Magna EM Income and Growth Fund*				
Financial assets at fair value through profit or loss				
Equities	113,607,469	–	–	113,607,469
Warrants	2,798,508	–	–	2,798,508
Total	116,405,977	–	–	116,405,977

Financial liabilities at fair value through profit or loss				
OTC Derivatives	–	(282,517)	–	(282,517)
Total	–	(282,517)	–	(282,517)

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2022
				€
Magna New Frontiers Fund				
Financial assets at fair value through profit or loss				
Closed-End Fund	7,688,562	–	–	7,688,562
Equities	370,528,988	–	1,907,348	372,436,336
Total	378,217,550	–	1,907,348	380,124,898

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	31 December 2022
				\$
Fiera Capital Global Equity Fund				
Financial assets at fair value through profit or loss				
Equities	206,017,509	–	–	206,017,509
Total	206,017,509	–	–	206,017,509

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	31 December 2022
				\$
Fiera Capital US Equity Fund				
Financial assets at fair value through profit or loss				
OTC Derivatives	–	788	–	788
Equities	84,881,792	–	–	84,881,792
Total	84,881,792	788	–	84,882,580

Financial liabilities at fair value through profit or loss				
OTC Derivatives	–	(19)	–	(19)
Total	–	(19)	–	(19)

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	31 December 2022
				\$
Fiera Atlas Global Companies Fund**				
Financial assets at fair value through profit or loss				
Equities	853,638,087	–	–	853,638,087
Commercial Papers	–	3,463,110	–	3,463,110
Government Bond	1,097,539	–	–	1,097,539
Total	854,735,626	3,463,110	–	858,198,736

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

The fair values of investments valued under Level 1 to Level 3 as at 31 December 2021 are as follows:

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2021
				€
Magna Eastern European Fund				
Financial assets at fair value through profit or loss				
Closed-End Fund	353,596	–	–	353,596
Equities	12,838,250	–	–	12,838,250
Total	13,191,846	–	–	13,191,846

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2021
				€
Magna Emerging Markets Fund				
Financial assets at fair value through profit or loss				
OTC Derivatives	–	245,325	–	245,325
Equities	133,937,593	–	–	133,937,593
Total	133,937,593	245,325	–	134,182,918

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2021
				€
Magna MENA Fund				
Financial assets at fair value through profit or loss				
OTC Derivatives	–	313,239	–	313,239
Equities	51,478,840	–	–	51,478,840
Total	51,478,840	313,239	–	51,792,079

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2021
				€
Magna EM Income and Growth Fund				
Financial assets at fair value through profit or loss				
OTC Derivatives	–	273,623	–	273,623
Equities	178,124,200	5,408,533	–	183,532,733
Total	178,124,200	5,682,156	–	183,806,356

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2021
				€
Magna New Frontiers Fund				
Financial assets at fair value through profit or loss				
Closed-End Fund	6,662,001	–	–	6,662,001
OTC Derivatives	–	363,330	–	363,330
Equities	484,589,675	–	–	484,589,675
Total	491,251,676	363,330	–	491,615,006

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2021
				€
Financial liabilities at fair value through profit or loss				
OTC Derivatives	–	(2,354,309)	–	(2,354,309)
Total	–	(2,354,309)	–	(2,354,309)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	31 December 2021
				\$
Fiera Capital Global Equity Fund				
Financial assets at fair value through profit or loss				
Equities	347,015,247	–	–	347,015,247
Total	347,015,247	–	–	347,015,247

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

Fiera Capital US Equity Fund	Level 1 \$	Level 2 \$	Level 3 \$	Total 31 December 2021 \$
Financial assets at fair value through profit or loss				
OTC Derivatives	–	1,257	–	1,257
Equities	97,386,072	–	–	97,386,072
Total	97,386,072	1,257	–	97,387,329
Financial liabilities at fair value through profit or loss				
OTC Derivatives	–	(50)	–	(50)
Total	–	(50)	–	(50)

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

As at 31 December 2022, the total Company value of investments classified as Level 1 amounts to €1,781,657,266 (31 December 2021: €1,258,773,178) and the total classified as Level 2 amounts to €80,601 (31 December 2021: €4,250,802).

For purposes of the tables above and on the previous pages, OTC derivatives include contracts for difference and forward currency contracts; and equities include common, preferred stocks and P-Notes.

For all other assets and liabilities including cash and cash equivalents and net assets attributable to holders of redeemable participating shares, their carrying values are a reasonable approximation of fair value. As such, Level 1 is deemed to be the most appropriate categorisation for cash and Level 2 is deemed to be the most appropriate categorisation for all other assets and liabilities.

Investments in Magna Emerging Markets Fund, Magna EM Income and Growth Fund and Magna New Frontiers Fund include common stock and closed-end fund whose country of risk is Vietnam. As a result of Vietnam's foreign ownership restrictions coupled with the maximum authorised shares in issue, shares in certain securities may trade in a local market and a foreign market. Owing to the limitation in the shares available, shares in the foreign market typically trade at a premium to the local price.

At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. As at 31 December 2022 and 31 December 2021, no premium over the local price was applied to the positions.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. NMC Health Plc common stock held in Magna Emerging Markets Fund, Magna MENA Fund and Magna New Frontiers Fund was valued at zero as at 31 December 2022 and 31 December 2021 due to the company being under administration.

The table below presents the movement in Level 3 instruments for the financial year ended 31 December 2022. There were no movements in Level 3 instruments required for the financial year ended 31 December 2021.

As at 31 December 2022

	Magna Eastern European Fund	Magna New Frontiers Fund
	€	€
Opening balance	-	-
Purchases	207,473	260,252
Sales	(381,475)	-
Transfer into level 3	1,405,765	3,819,369
Movement in gains and losses recognised in the profit and loss account	(1,224,247)	(2,172,273)
Closing balance	7,516	1,907,348

Transfers are deemed to have occurred at the end of the financial period.

Transfers between levels

As at 31 December 2022, Magna Eastern European Fund held a number of Russian securities, which were valued at zero primarily due to the tightening of sanctions and lack of access to the local Russian market. In addition to these Russian securities, the Fund also held an investment in Softline Holding Plc GDR in the amount of €7,516, which was valued at a 50% discount. These positions were reclassified from Level 1 to Level 3 during the financial period.

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

As at the 31 December 2021, Magna MENA Fund and Magna New Frontiers Fund reclassified a number of positions from Level 2 to Level 1 as they were valued using quoted market prices. The fair value of the positions are outlined in the table below:

Magna MENA Fund

Security Name	Fair value as at 31 December 2021 €
Label Vie	1,515,052

Magna New Frontiers Fund

Security Name	Fair value as at 31 December 2021 €
Kaspi.KZ JSC GDR	10,977,256
Nova Ljubljanska Banka dd GDR	10,457,568
Purcari Wineries Plc	6,565,229
Wirtualna Polska Holding SA	5,243,690

12. Use of financial derivatives instruments ("FDIs")

Where considered appropriate, the Company may utilise instruments such as futures, options, contracts for difference, swaps and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For UCITS which have engaged in efficient portfolio management techniques, disclosures are required in accordance with the requirements of the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting year together with the direct and indirect operational costs and fees incurred. During the financial years ended 31 December 2022 and 31 December 2021, the Funds did not enter into repurchase agreements and did not engage in stock lending activities. A description of the use of FDIs is set out below.

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The underlying exposure on forward currency contracts as at 31 December 2022 and the corresponding counterparty are contained in the relevant Schedules of Investments.

The Investment Managers may take a temporary defensive position when the securities trading markets or the economy are experiencing excessive volatility, a prolonged general decline, or other adverse conditions. The Funds may invest in different transferable securities such as U.S. government securities, short term indebtedness, and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members subject to and in accordance with the requirements of the Central Bank and the Regulations or other investment grade cash equivalents. When the Funds are in a defensive investment position, they may not achieve their investment objective.

The Funds enter into contracts with a market maker whereby the market maker notionally buys or sells a specified security from/to the Funds. An unfunded contract for difference is an agreement between the Funds and third parties which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded contract for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 31 December 2022 and the corresponding counterparty are disclosed in the relevant Schedules of Investments.

Realised and unrealised gains and losses arising from the use of financial derivative instruments are included in the Statement of Comprehensive Income. Refer to Note 2.13 of the Notes to the Financial Statements on transaction costs in relation to financial derivative instruments.

13. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

In order to better define its contractual rights and to secure rights that will help the Funds mitigate its counterparty risk, the Funds have entered into an ISDA Master Agreement or similar agreements with its financial instruments.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the Funds do not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the Funds or the counterparties or other credit events.

An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over-the-counter derivatives, including CFDs and forward currency contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provision of the ISDA Master Agreement typically permits single net payments in the event of a default (close-out netting) or a similar event, including the bankruptcy or insolvency of the counterparty.

Notes to the Financial Statements (continued)

13. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

The Funds and its counterparties have elected to settle all transactions on a gross basis however; each party has the option to settle all open contracts on a net basis in the event of default of the other party. An event of default may include the following:

- Failure by a party to make payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- Bankruptcy.

As at 31 December 2022, the derivatives detailed in the tables below were subject to master netting arrangements with the derivative counterparties. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

The following tables show the offsetting for the financial year ended 31 December 2022:

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Magna Emerging Markets Fund	€	€	€	€	€	€
Financial Liabilities						
Contracts for Difference						
Goldman Sachs	(49,959)	–	(49,959)	–	–	(49,959)
	(49,959)	–	(49,959)	–	–	(49,959)

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Magna EM Income and Growth Fund*	€	€	€	€	€	€
Financial Liabilities						
Contracts for Difference						
Goldman Sachs	(282,517)	–	(282,517)	–	–	(282,517)
	(282,517)	–	(282,517)	–	–	(282,517)

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Fiera Capital US Equity Fund	\$	\$	\$	\$	\$	\$
Financial Assets						
Forward Currency Contracts						
Toronto Dominion	788	–	788	(19)	–	769
	788	–	788	(19)	–	769
Financial Liabilities						
Forward Currency Contracts						
Toronto Dominion	(19)	–	(19)	19	–	–
	(19)	–	(19)	19	–	–

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Notes to the Financial Statements (continued)

13. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

The following tables show the offsetting for the financial year ended 31 December 2021:

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Magna Emerging Markets Fund	€	€	€	€	€	€
Financial Assets						
Contracts for Difference						
Goldman Sachs	245,325	–	245,325	–	–	245,325
	245,325	–	245,325	–	–	245,325

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Magna MENA Fund	€	€	€	€	€	€
Financial Assets						
Contracts for Difference						
Goldman Sachs	54,745	–	54,745	–	–	54,745
HSBC	258,494	–	258,494	–	–	258,494
	313,329	–	313,329	–	–	313,329

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Magna EM Income and Growth Fund*	€	€	€	€	€	€
Financial Assets						
Contracts for Difference						
Goldman Sachs	273,623	–	273,623	–	–	273,623
	273,623	–	273,623	–	–	273,623

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Magna New Frontiers Fund	€	€	€	€	€	€
Financial Assets						
Contracts for Difference						
Goldman Sachs	227,838	–	227,838	(227,838)	–	–
HSBC	135,492	–	135,492	(135,492)	–	–
	363,330	–	363,330	(363,330)	–	–
Financial Liabilities						
Contracts for Difference						
Goldman Sachs	(1,022,670)	–	(1,022,670)	227,838	794,832	–
HSBC	(1,331,639)	–	(1,331,639)	135,492	1,196,147	–
	(2,354,309)	–	(2,354,309)	363,330	1,990,979	–

Notes to the Financial Statements (continued)

13. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

The following tables show the offsetting for the financial year ended 31 December 2021: (continued)

	Gross amounts of recognised financial assets \$	Gross amounts offset in the Statement of Financial Position \$	Net amount of assets presented in the Statement of Financial Position \$	Related amounts not set off in the Statement of Financial Position		Net Amount \$
				Financial Instruments \$	Cash Collateral Pledged/(Received) \$	
Fiera Capital US Equity Fund						
Financial Assets						
Forward Currency Contracts						
Canadian Imperial Bank of Commerce	1,257	–	1,257	(50)	–	1,207
	1,257	–	1,257	(50)	–	1,207
Financial Liabilities						
Forward Currency Contracts						
Canadian Imperial Bank of Commerce	(50)	–	(50)	50	–	–
	(50)	–	(50)	50	–	–

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

14. Contingent liabilities

There were no contingent liabilities as at 31 December 2022 and 31 December 2021.

15. Significant events

On 4 February 2022, the Fiera Atlas Global Companies Fund was launched with a value of \$952,235,801.

With effect from 1 April 2022, the Company converted from a self-managed investment UCITS to an externally managed UCITS. This was affected via the appointment of Bridge Fund Management Limited as management company to the Company (the "Manager"), which was approved by Shareholders at an EGM of the Company on 16 March 2022, and which has been further approved by the Central Bank of Ireland (the "Manager Appointment").

The Manager, part of the MJ Hudson Group, is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is listed on the Alternative Investment Market in the United Kingdom and is a provider of advice, outsourcing services and data and analytics to the global fund management sector. The Manager is authorised by the Central Bank to act as a fund management company pursuant to the Regulations and as an Alternative Investment Fund Manager pursuant to the European Communities (Alternative Investment Fund Managers) Regulations 2013, as amended. Its principal business is acting as a manager of investment funds.

The appointment of the Company's various service providers and the related contracts have been, pursuant to the requirements of the Central Bank, amended to reflect the Manager Appointment. The Prospectus of the Company and Supplements relating to each of the Funds have also been updated on 1 April 2022 to reflect this appointment.

Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

On 1 April 2022, Fiera Capital (UK) Limited replaced Fiera Capital (IOM) Limited as Investment Manager & Share Distributor.

On 30 November 2022, updated Fund Supplements for the Funds were issued by the Company to reflect updated disclosures in relation to the Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy level 2 regulations.

Russian Conflict

The direct or indirect exposure to Russia in Magna EM Income and Growth Fund and Magna Emerging Markets Fund has been sold.

We have also sold any such exposure in Magna Eastern European Fund where possible. Currently, the closure of the local market in Russia and certain restrictions on foreigners selling local Russian assets are limiting access to liquidity and therefore preventing us from selling the remaining local positions. The Pricing Committee within the Investment Manager has formally reviewed the valuations of these remaining Russian securities on a continuous basis with appropriate impairments applied. All Russian positions are currently valued at nil, primarily due to the tightening of sanctions and lack of access to the local Russian market.

Notes to the Financial Statements (continued)

15. Significant events (continued)

Since the crisis, the Magna Eastern European Fund has received no significant redemptions and it continues to have ample liquidity to meet future redemptions. There is no intention at present to suspend this fund.

The Investment Manager has also confirmed it has a robust compliance programme in place to identify, assess, monitor and manage money laundering risk and to ensure adherence with UK and International Financial Sanctions. All of the existing positions in the Magna Eastern European Fund continue to be held in compliance with these sanctions.

There have been no other significant events affecting the Company during the financial year ended 31 December 2022.

16. Subsequent events

There have been no material events affecting the Company since 31 December 2022.

17. Approval of financial statements

The financial statements to 31 December 2022 were approved by the Board of Directors on 27 March 2023.

Schedules of Investments

Magna Eastern European Fund - 31 December 2022

Description	Shares	Fair Value €	% of Net Asset Value
CLOSED-END FUND - 4.31% (31 December 2021: 2.59%)			
Romania 4.31% (31 December 2021: 2.59%)			
Fondul Proprietatea SA	915,471	377,450	4.31%
		377,450	4.31%
Total Closed-End Fund - 4.31% (31 December 2021: 2.59%)			
COMMON STOCK - 88.04% (31 December 2021: 92.59%)			
Czech Republic 6.61% (31 December 2021: 2.07%)			
Colt CZ Group SE	5,879	134,355	1.53%
CTP NV '144A'	8,576	94,679	1.08%
Komerční Banka AS	9,956	269,983	3.08%
WAG Payment Solutions Plc	89,950	80,498	0.92%
		579,515	6.61%
Eastern Europe 4.89% (31 December 2021: 1.88%)			
EPAM Systems Inc	402	123,449	1.41%
Erste Group Bank AG	6,060	181,194	2.07%
Grid Dynamics Holdings Inc	10,999	115,633	1.32%
Softline Holding Plc GDR	22,595	7,516	0.09%
		427,792	4.89%
Greece 17.34% (31 December 2021: 4.49%)			
Alpha Services and Holdings SA	512,230	512,230	5.84%
Eurobank Ergasias Services and Holdings SA	83,816	88,426	1.01%
Motor Oil Hellas Corinth Refineries SA	9,855	215,036	2.45%
OPAP SA	20,078	265,632	3.03%
Piraeus Financial Holdings SA	305,179	438,847	5.01%
		1,520,171	17.34%
Hungary 9.06% (31 December 2021: 2.63%)			
MOL Hungarian Oil & Gas Plc	26,807	174,183	1.99%
OTP Bank Nyrt	10,459	264,054	3.01%
Richter Gedeon Nyrt	12,698	263,187	3.00%
Wizz Air Holdings Plc '144A'	4,327	92,882	1.06%
		794,306	9.06%
Kazakhstan 16.87% (31 December 2021: 5.51%)			
Halyk Savings Bank of Kazakhstan JSC GDR	12,991	135,113	1.54%
Kaspi.KZ JSC GDR	7,499	502,392	5.73%
NAC Kazatomprom JSC GDR	17,663	465,716	5.32%
Yellow Cake Plc '144A'	88,793	374,894	4.28%
		1,478,115	16.87%
Poland 25.83% (31 December 2021: 15.94%)			
Bank Polska Kasa Opieki SA	19,983	369,244	4.21%
Dino Polska SA '144A'	3,978	318,919	3.64%
Grupa Pracuj SA	10,049	87,798	1.00%
InPost SA	48,962	385,723	4.40%
LiveChat Software SA	3,978	90,925	1.04%
Mo-BRUK SA	1,505	95,805	1.09%
Polski Koncern Naftowy ORLEN SA	19,738	270,861	3.09%
Powszechna Kasa Oszczedności Bank Polski SA	65,735	425,337	4.86%
STS Holding SA	34,187	126,341	1.44%
Wirtualna Polska Holding SA	4,305	92,882	1.06%
		2,263,835	25.83%
Romania 5.78% (31 December 2021: 1.17%)			
OMV Petrom SA	4,891,896	415,252	4.74%
Purcari Wineries Plc	53,145	91,191	1.04%
		506,443	5.78%
Russia 0.00% (31 December 2021: 57.99%)			
Cian Plc ADR [#]	5,555	–	0.00%
Detsky Mir PJSC '144A' [#]	93,593	–	0.00%
Gazprom Neft PJSC [#]	21,329	–	0.00%
Magnit PJSC [#]	3,551	–	0.00%
Novolipetsk Steel PJSC [#]	107,472	–	0.00%
Sberbank of Russia PJSC [#]	280,907	–	0.00%
United Co RUSAL International PJSC [#]	173,225	–	0.00%

Schedules of Investments (continued)

Magna Eastern European Fund - 31 December 2022 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 88.04% (31 December 2021: 92.59%) (continued)			
Slovenia 1.66% (31 December 2021: 0.91%)			
Nova Ljubljanska Banka dd GDR	11,507	145,564	1.66%
		145,564	1.66%
Turkey 0.00% (31 December 2021: 0.00%)			
Turkiye Sinai Kalkinma Bankasi AS	0	–	0.00%
Total Common Stock - 88.04% (31 December 2021: 92.59%)		7,715,741	88.04%
PREFERRED STOCK - 0.00% (31 December 2021: 1.65%)			
Russia 0.00% (31 December 2021: 1.65%)			
Tatneft PJSC - Preference [#]	62,163	–	0.00%
Total Preferred Stock - 0.00% (31 December 2021: 1.65%)		–	0.00%
Total Investments - 92.35% (31 December 2021: 96.83%)		8,093,191	92.35%
Other assets and liabilities		670,799	7.65%
Net Assets		8,763,990	100.00%

[#] Investments valued at zero in care and good faith by the Pricing Committee, representing 0.00% of Net Assets.

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2022, these securities amounted to 10.06% (31 December 2021: 6.74%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.73%
Transferable securities dealt in on another regulated market	0.09%
Deposits	8.39%
Current assets	1.79%
Total Assets	100.00%

Schedules of Investments (continued)**Magna Emerging Markets Fund - 31 December 2022**

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 93.11% (31 December 2021: 96.04%)			
Brazil 2.08% (31 December 2021: 1.13%)			
Centrais Eletricas Brasileiras SA ADR	85,918	638,396	0.76%
MercadoLibre Inc	1,391	1,102,944	1.32%
		1,741,340	2.08%
China 36.52% (31 December 2021: 31.02%)			
AIA Group Ltd	218,522	2,277,083	2.71%
Alibaba Group Holding Ltd	163,367	1,691,560	2.02%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	239,696	1,084,561	1.29%
Centre Testing International Group Co Ltd	207,600	623,985	0.75%
China Oilfield Services Ltd 'H'	1,033,174	1,177,074	1.40%
China State Construction International Holdings Ltd	1,505,060	1,584,591	1.89%
CIMC Enric Holdings Ltd	1,335,882	1,265,345	1.51%
Country Garden Services Holdings Co Ltd	388,494	906,660	1.08%
Galaxy Entertainment Group Ltd	156,710	970,756	1.16%
H World Group Ltd	415,240	1,677,445	2.00%
Inner Mongolia Yili Industrial Group Co Ltd 'A'	281,400	1,181,365	1.41%
JD.com Inc	112,310	2,968,928	3.54%
Kweichow Moutai Co Ltd 'A'	7,537	1,754,417	2.09%
Li Ning Co Ltd	138,769	1,128,667	1.35%
NARI Technology Co Ltd 'A'	595,256	1,957,652	2.34%
Samsonite International SA '144A'	688,612	1,698,832	2.03%
Sands China Ltd	479,253	1,490,145	1.78%
Tencent Holdings Ltd	35,329	1,416,582	1.69%
Tencent Holdings Ltd ADR	43,810	1,738,850	2.07%
Wuxi Lead Intelligent Equipment Co Ltd	154,840	840,022	1.00%
Yangzijiang Shipbuilding Holdings Ltd	1,248,000	1,185,734	1.41%
		30,620,254	36.52%
Greece 1.58% (31 December 2021: 1.02%)			
Alpha Services and Holdings SA	1,325,410	1,325,410	1.58%
		1,325,410	1.58%
India 9.08% (31 December 2021: 11.28%)			
Craftsman Automation Ltd	25,211	997,532	1.19%
Crompton Greaves Consumer Electricals Ltd	214,053	815,665	0.97%
HDFC Bank Ltd	71,676	1,321,715	1.58%
ICICI Bank Ltd ADR	179,665	3,685,040	4.40%
Torrent Pharmaceuticals Ltd	45,063	791,388	0.94%
		7,611,340	9.08%
Indonesia 2.58% (31 December 2021: 1.81%)			
Bank Mandiri Persero Tbk PT	3,623,086	2,164,344	2.58%
		2,164,344	2.58%
Kazakhstan 1.53% (31 December 2021: 1.19%)			
NAC Kazatomprom JSC GDR	48,530	1,279,580	1.53%
		1,279,580	1.53%
Korea 8.47% (31 December 2021: 0.00%)			
Hana Financial Group Inc	51,908	1,617,389	1.93%
Hansol Chemical Co Ltd	6,006	825,550	0.99%
Hanwha Solutions Corp	39,719	1,265,555	1.51%
Hanwha Solutions Corp - Rights	340	1,252	0.00%
LG Chem Ltd	2,587	1,150,169	1.37%
Samsung Electronics Co Ltd	54,695	2,241,232	2.67%
		7,101,147	8.47%
Marshall Islands 1.86% (31 December 2021: 0.00%)			
Scorpio Tankers Inc	31,001	1,561,884	1.86%
		1,561,884	1.86%
Mexico 2.82% (31 December 2021: 3.84%)			
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	145,408	1,049,216	1.25%
Grupo Comercial Chedraui SA de CV	327,808	1,311,055	1.57%
		2,360,271	2.82%
Philippines 1.01% (31 December 2021: 3.45%)			
International Container Terminal Services Inc	251,772	846,643	1.01%
		846,643	1.01%
Romania 1.30% (31 December 2021: 0.00%)			
OMV Petrom SA	12,879,699	1,093,302	1.30%
		1,093,302	1.30%
Saudi Arabia 5.72% (31 December 2021: 4.19%)			
Aldrees Petroleum and Transport Services Co	58,800	1,090,752	1.30%
Americana Restaurants International Plc	371,598	281,570	0.34%
Americana Restaurants International Plc	999,557	760,122	0.91%
Arabian Drilling Co	33,579	942,719	1.12%
Saudi National Bank/The	71,060	894,731	1.07%
United Electronics Co	47,896	825,189	0.98%
		4,795,083	5.72%

Schedules of Investments (continued)

Magna Emerging Markets Fund - 31 December 2022 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 93.11% (31 December 2021: 96.04%) (continued)			
Taiwan 10.90% (31 December 2021: 12.47%)			
Chailease Holding Co Ltd	156,531	1,035,506	1.23%
Delta Electronics Inc	240,502	2,100,563	2.51%
Taiwan Semiconductor Manufacturing Co Ltd	373,811	5,111,013	6.10%
Unimicron Technology Corp	243,698	891,509	1.06%
		9,138,591	10.90%
Thailand 0.99% (31 December 2021: 0.00%)			
Star Petroleum Refining PCL (Foreign Market)	2,873,100	831,672	0.99%
		831,672	0.99%
United Arab Emirates 3.02% (31 December 2021: 1.01%)			
Emaar Properties PJSC	553,068	826,861	0.99%
Fertiglobe plc	842,829	909,570	1.08%
NMC Health Plc [#]	284,811	–	0.00%
OCI NV	23,727	792,956	0.95%
		2,529,387	3.02%
Vietnam 3.65% (31 December 2021: 2.29%)			
FPT Corp	356,720	1,090,272	1.30%
Military Commercial Joint Stock Bank	1,295,300	880,334	1.05%
Mobile World Investment Corp	640,200	1,091,577	1.30%
		3,062,183	3.65%
Total Common Stock - 93.11% (31 December 2021: 96.04%)			
		78,062,431	93.11%
PARTICIPATORY NOTES - 0.49% (31 December 2021: 0.00%)			
China 0.49% (31 December 2021: 0.00%)			
Centre Testing International Group Co Ltd (WTS) P-Note HSBC Bank Plc	137,175	412,308	0.49%
		412,308	0.49%
Total Participatory Notes - 0.49% (31 December 2021: 0.00%)			
		412,308	0.49%
Net depreciation on OTC derivatives - contracts for difference - (0.06)% (31 December 2021: 0.18%)			
		(49,959)	(0.06)%
Total Investments - 93.54% (31 December 2021: 96.22%)			
Other assets and liabilities		5,411,921	6.46%
Net Assets		83,836,701	100.00%

Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Sendas Distribuidora SA	Goldman Sachs	397,498	1,380,692	(49,959)
Total market value of OTC derivatives - contracts for difference				(49,959)
Unrealised appreciation of OTC derivatives - contracts for difference				–
Unrealised depreciation of OTC derivatives - contracts for difference				(49,959)
Net depreciation of OTC derivatives - contracts for difference				(49,959)

[#] Investments valued at zero in care and good faith by the Pricing Committee, representing 0.00% of Net Assets.

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2022, these securities amounted to 2.03% (31 December 2021: 1.97%) of net assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.36%
Deposits	5.86%
Current assets	0.78%
Total Assets	100.00%

Schedules of Investments (continued)**Magna MENA Fund - 31 December 2022**

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 97.84% (31 December 2021: 93.41%)			
Bahrain 4.52% (31 December 2021: 3.50%)			
Aluminium Bahrain BSC	908,908	2,463,333	4.52%
		2,463,333	4.52%
Kuwait 3.98% (31 December 2021: 4.14%)			
Humansoft Holding Co KSC	153,660	1,655,927	3.03%
Mobile Telecommunications Co KSCP	299,662	516,509	0.95%
		2,172,436	3.98%
Morocco 2.46% (31 December 2021: 2.75%)			
Akdital Holding	18,710	462,688	0.85%
Label Vie	2,103	876,190	1.61%
		1,338,878	2.46%
Qatar 7.31% (31 December 2021: 9.15%)			
Commercial Bank PSQC/The	920,419	1,184,076	2.17%
Qatar Gas Transport Co Ltd	607,532	572,415	1.05%
QLM Life & Medical Insurance Co WLL	1,805,782	2,229,667	4.09%
		3,986,158	7.31%
Saudi Arabia 62.56% (31 December 2021: 48.66%)			
Abdullah Al Othaim Markets Co	20,343	527,502	0.97%
Al Moammar Information Systems Co	58,055	1,349,061	2.47%
Al Rajhi Bank	55,641	1,043,251	1.91%
Alamar Foods	15,710	543,678	1.00%
Aldrees Petroleum and Transport Services Co	146,814	2,723,431	5.00%
Alinma Bank	140,625	1,141,273	2.09%
AlKhorayef Water & Power Technologies Co	66,419	2,308,506	4.23%
Americana Restaurants International Plc	326,546	247,433	0.45%
Americana Restaurants International Plc	1,192,819	907,090	1.66%
Arab National Bank	136,209	1,088,453	2.00%
Arabian Contracting Services Co	83,853	2,237,064	4.10%
Arabian Drilling Co	36,117	1,013,972	1.86%
Elm Co	22,525	1,864,571	3.42%
Ethiad Etisalat Co	155,051	1,343,400	2.46%
Mouwasat Medical Services Co	17,587	916,461	1.68%
National Medical Care Co	35,988	663,099	1.22%
Power & Water Utility Co for Jubail & Yanbu	49,721	581,418	1.07%
Riyadh Bank	133,294	1,056,851	1.94%
Riyadh Cables Group Co	24,073	217,578	0.40%
SABIC Agri-Nutrients Co	39,678	1,446,349	2.65%
Sahara International Petrochemical Co	63,122	534,314	0.98%
Saudi Automotive Services Co	316,083	2,561,300	4.70%
Saudi British Bank/The	110,502	1,073,133	1.97%
Saudi National Bank/The	262,287	3,302,510	6.06%
Saudi Telecom Co	117,805	1,075,030	1.97%
United Electronics Co	91,121	1,569,902	2.88%
United International Transportation Co	67,820	771,924	1.42%
		34,108,554	62.56%
United Arab Emirates 17.01% (31 December 2021: 14.92%)			
Emaar Development PJSC	1,687,564	1,898,695	3.48%
Emaar Properties PJSC	1,838,095	2,748,033	5.04%
Emirates Driving Co	62,346	423,104	0.78%
Emirates NBD Bank PJSC	414,136	1,373,545	2.52%
Fertiglobe Plc	1,731,019	1,868,093	3.43%
NMC Health Plc [#]	120,766	–	0.00%
OCI NV	28,801	962,529	1.76%
		9,273,999	17.01%
Total Common Stock - 97.84% (31 December 2021: 93.41%)			
		53,343,358	97.84%
Total Investments - 97.84% (31 December 2021: 93.98%)			
Other assets and liabilities		1,176,107	2.16%
Net Assets		54,519,465	100.00%

[#] Investments valued at zero in care and good faith by the Pricing Committee, representing 0.00% of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.26%
Deposits	2.61%
Current assets	0.13%
Total Assets	100.00%

Schedules of Investments (continued)

Magna EM Income and Growth Fund - 31 December 2022

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 90.87% (31 December 2021: 86.45%)			
Brazil 1.00% (31 December 2021: 2.00%)			
Centrais Eletricas Brasileiras SA ADR	129,054	958,910	0.79%
Sendas Distribuidora SA	73,380	253,550	0.21%
		1,212,460	1.00%
Chile 1.26% (31 December 2021: 3.15%)			
Cia Sud Americana de Vapores SA	20,641,236	1,521,000	1.26%
		1,521,000	1.26%
China 37.19% (31 December 2021: 24.47%)			
AIA Group Ltd	298,688	3,112,443	2.57%
China Oilfield Services Ltd 'H'	1,254,826	1,429,597	1.18%
China State Construction International Holdings Ltd	2,243,559	2,362,115	1.95%
China Water Affairs Group Ltd	1,756,000	1,359,716	1.12%
CIMC Enric Holdings Ltd	1,846,118	1,748,640	1.44%
Country Garden Services Holdings Co Ltd	542,314	1,265,642	1.05%
Galaxy Entertainment Group Ltd	229,557	1,422,015	1.18%
H World Group Ltd	677,936	2,738,657	2.26%
Inner Mongolia Yili Industrial Group Co Ltd 'A'	505,356	2,111,548	1.74%
JD.com Inc	137,914	3,645,773	3.01%
JNBY Design Ltd	1,921,500	2,152,216	1.78%
Kweichow Moutai Co Ltd 'A'	11,961	2,784,209	2.30%
Li Ning Co Ltd	203,163	1,652,410	1.37%
NARI Technology Co Ltd 'A'	1,006,422	3,309,877	2.74%
NetEase Inc	182,465	2,508,124	2.07%
Samsonite International SA '144A'	1,204,988	2,972,751	2.46%
Sands China Ltd	700,717	2,178,745	1.80%
Tencent Holdings Ltd	71,200	2,854,897	2.36%
Tingyi Cayman Islands Holding Corp	968,000	1,601,358	1.32%
Yangzijiang Shipbuilding Holdings Ltd	1,896,600	1,801,974	1.49%
		45,012,707	37.19%
Greece 1.15% (31 December 2021: 1.74%)			
OPAP SA	105,260	1,392,590	1.15%
		1,392,590	1.15%
India 5.75% (31 December 2021: 3.76%)			
Craftsman Automation Ltd	42,338	1,675,202	1.38%
ICICI Bank Ltd ADR	123,500	2,533,061	2.09%
Power Grid Corp of India Ltd	1,139,127	2,757,061	2.28%
		6,965,324	5.75%
Indonesia 1.92% (31 December 2021: 4.54%)			
Bank Mandiri Persero Tbk PT	2,766,534	1,652,661	1.36%
Dayamitra Telekomunikasi PT	14,025,682	675,353	0.56%
		2,328,014	1.92%
Kazakhstan 3.03% (31 December 2021: 3.15%)			
Kaspi.KZ JSC GDR	23,875	1,599,493	1.32%
NAC Kazatomprom JSC GDR	78,453	2,068,553	1.71%
		3,668,046	3.03%
Korea 4.30% (31 December 2021: 0.00%)			
Hana Financial Group Inc	62,342	1,942,499	1.60%
Hanwha Solutions Corp	52,404	1,669,733	1.38%
Hanwha Solutions Corp - Rights	471	1,734	0.00%
KB Financial Group Inc	44,469	1,598,134	1.32%
		5,212,100	4.30%
Kuwait 1.43% (31 December 2021: 0.80%)			
Humansoft Holding Co KSC	160,527	1,729,929	1.43%
		1,729,929	1.43%
Marshall Islands 1.66% (31 December 2021: 0.00%)			
Scorpio Tankers Inc	39,970	2,013,757	1.66%
		2,013,757	1.66%
Mexico 3.03% (31 December 2021: 5.21%)			
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	165,441	1,193,767	0.98%
Megacable Holdings SAB de CV	528,266	1,315,217	1.09%
Wal-Mart de Mexico SAB de CV	351,299	1,158,565	0.96%
		3,667,549	3.03%
Philippines 1.67% (31 December 2021: 5.52%)			
International Container Terminal Services Inc	363,344	1,221,831	1.01%
San Miguel Food and Beverage Inc	1,223,590	796,177	0.66%
		2,018,008	1.67%
Qatar 0.82% (31 December 2021: 0.00%)			
Commercial Bank PSQC/The	768,040	988,047	0.82%
		988,047	0.82%
Romania 1.36% (31 December 2021: 0.00%)			
OMV Petrom SA	19,325,391	1,640,449	1.36%
		1,640,449	1.36%
Saudi Arabia 6.02% (31 December 2021: 2.90%)			
Aldrees Petroleum and Transport Services Co	65,883	1,222,144	1.01%
Americana Restaurants International Plc	754,173	571,457	0.48%
Americana Restaurants International Plc	1,254,013	953,625	0.79%
Arabian Drilling Co	53,537	1,503,033	1.24%

Schedules of Investments (continued)

Magna EM Income and Growth Fund - 31 December 2022 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 90.87% (31 December 2021: 86.45%) (continued)			
Saudi Arabia 6.02% (31 December 2021: 2.90%) (continued)			
Saudi National Bank/The United Electronics Co	149,888 65,768	1,887,271 1,133,101	1.56% 0.94%
		7,270,631	6.02%
Taiwan 12.76% (31 December 2021: 19.59%)			
Chailease Holding Co Ltd	217,499	1,438,830	1.19%
Delta Electronics Inc	349,952	3,056,508	2.52%
Nien Made Enterprise Co Ltd	149,000	1,337,716	1.10%
Realtek Semiconductor Corp	111,000	950,871	0.79%
Taiwan Semiconductor Manufacturing Co Ltd	545,047	7,452,275	6.16%
Unimicron Technology Corp	329,785	1,206,437	1.00%
		15,442,637	12.76%
Thailand 1.23% (31 December 2021: 0.00%)			
Star Petroleum Refining PCL (Foreign Market)	5,153,200	1,491,689	1.23%
		1,491,689	1.23%
United Arab Emirates 3.12% (31 December 2021: 0.00%)			
Emaar Development PJSC	1,249,691	1,406,040	1.16%
Fertiglobe plc	1,078,291	1,163,678	0.96%
OCI NV	36,072	1,205,526	1.00%
		3,775,244	3.12%
Vietnam 2.17% (31 December 2021: 0.00%)			
FPT Corp	423,520	1,294,439	1.07%
Mobile World Investment Corp	782,200	1,333,694	1.10%
		2,628,133	2.17%
Total Common Stock - 90.87% (31 December 2021: 86.45%)		109,978,314	90.87%
PREFERRED STOCK - 3.00% (31 December 2021: 8.38%)			
Korea 3.00% (31 December 2021: 0.00%)			
Samsung Electronics Co Ltd - Preference	96,984	3,629,155	3.00%
		3,629,155	3.00%
Total Preferred Stock - 3.00% (31 December 2021: 8.38%)		3,629,155	3.00%
WARRANT - 2.31% (31 December 2021: 0.00%)			
	Nominal		
China 2.31% (31 December 2021: 0.00%)			
Midea Group Co Ltd (WTS) HSBC Bank Plc	400,825	2,798,508	2.31%
		2,798,508	2.31%
Total Warrant - 2.31% (31 December 2021: 0.00%)		2,798,508	2.31%
Net depreciation on OTC derivatives - contracts for difference - (0.23)% (31 December 2021: 0.15%)		(282,517)	(0.23)%
Total Investments - 95.95% (31 December 2021: 97.86%)		116,123,460	95.95%
Other assets and liabilities		4,905,676	4.05%
Net Assets		121,029,136	100.00%

Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Arezzo Industria e Comercio SA	Goldman Sachs	106,012	1,479,909	(226,338)
Sendas Distribuidora SA	Goldman Sachs	446,808	1,551,968	(56,179)
Total market value of OTC derivatives - contracts for difference			3,031,877	(282,517)
Unrealised appreciation of OTC derivatives - contracts for difference				-
Unrealised depreciation of OTC derivatives - contracts for difference				(282,517)
Net depreciation of OTC derivatives - contracts for difference				(282,517)

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.75%
Deposits	3.81%
Current assets	1.44%
Total Assets	100.00%

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2022, these securities amounted to 2.46% (31 December 2021: Nil)

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

Schedules of Investments (continued)

Magna New Frontiers Fund - 31 December 2022

Description	Shares	Fair Value €	% of Net Asset Value
CLOSED-END FUND - 1.96% (31 December 2021: 1.28%)			
Romania 1.24% (31 December 2021: 0.69%)			
Fondul Proprietatea SA	11,766,901	4,851,516	1.24%
		4,851,516	1.24%
Vietnam 0.72% (31 December 2021: 0.59%)			
Vietnam Enterprise Investments Ltd	431,753	2,837,046	0.72%
		2,837,046	0.72%
		7,688,562	1.96%
COMMON STOCK - 95.20% (31 December 2021: 92.91%)			
Bahrain 2.27% (31 December 2021: 2.52%)			
Aluminium Bahrain BSC	3,278,059	8,884,234	2.27%
		8,884,234	2.27%
Ecuador 0.89% (31 December 2021: 0.67%)			
Cornerstone Capital Resources Inc	572,185	1,531,307	0.39%
SolGold Plc	10,827,847	1,952,651	0.50%
		3,483,958	0.89%
Greece 5.35% (31 December 2021: 6.61%)			
Alpha Services and Holdings SA	11,765,558	11,765,558	3.01%
OPAP SA	305,610	4,043,220	1.03%
Piraeus Financial Holdings SA	3,550,891	5,106,181	1.31%
		20,914,959	5.35%
Indonesia 3.69% (31 December 2021: 4.44%)			
Bank Syariah Indonesia Tbk PT	34,669,408	2,691,865	0.69%
Dayamitra Telekomunikasi PT	112,119,118	5,398,670	1.38%
Media Nusantara Citra Tbk PT	142,149,300	6,331,310	1.62%
		14,421,845	3.69%
Kazakhstan 9.71% (31 December 2021: 8.02%)			
Halyk Savings Bank of Kazakhstan JSC GDR	264,028	2,746,034	0.70%
Kaspi.KZ JSC GDR	217,642	14,580,811	3.73%
NAC Kazatomprom JSC GDR	596,982	15,740,490	4.02%
Yellow Cake Plc '144A'	1,171,814	4,947,535	1.26%
		38,014,870	9.71%
Kuwait 2.30% (31 December 2021: 3.73%)			
Humansoft Holding Co KSC	833,200	8,979,033	2.30%
		8,979,033	2.30%
Marshall Islands 1.45% (31 December 2021: 0.00%)			
Scorpio Tankers Inc	112,740	5,680,035	1.45%
		5,680,035	1.45%
Morocco 0.57% (31 December 2021: 0.00%)			
Akdital Holding	90,796	2,245,338	0.57%
		2,245,338	0.57%
Mozambique 1.34% (31 December 2021: 1.02%)			
Kenmare Resources Plc	1,062,930	5,253,354	1.34%
		5,253,354	1.34%
Philippines 3.65% (31 December 2021: 7.30%)			
AllHome Corp	40,452,783	1,122,265	0.29%
Bloomberry Resorts Corp	10,985,300	1,412,981	0.36%
Century Pacific Food Inc	16,768,129	7,273,902	1.86%
Converge Information and Communications Technology Solutions Inc	16,766,717	4,476,738	1.14%
		14,285,886	3.65%
Poland 2.00% (31 December 2021: 3.86%)			
Grupa Pracuj SA	136,043	1,188,602	0.30%
STS Holding SA	799,009	2,952,806	0.76%
Wirtualna Polska Holding SA	170,450	3,677,523	0.94%
		7,818,931	2.00%
Qatar 2.41% (31 December 2021: 2.00%)			
Commercial Bank PSQC/The	2,703,116	3,477,432	0.89%
QLM Life & Medical Insurance Co WLL	4,815,508	5,945,888	1.52%
		9,423,320	2.41%
Romania 5.76% (31 December 2021: 3.47%)			
Fondul Proprietatea SA GDR	69,798	1,412,634	0.36%
MED Life SA	1,931,515	6,597,357	1.69%
OMV Petrom SA	126,913,701	10,773,156	2.75%
Purcari Wineries Plc	2,180,512	3,741,548	0.96%
		22,524,695	5.76%
Saudi Arabia 12.45% (31 December 2021: 6.98%)			
Aldrees Petroleum and Transport Services Co	312,272	5,792,712	1.48%
AlKhorayef Water & Power Technologies Co	164,132	5,704,690	1.46%
Americana Restaurants International Plc	2,076,337	1,573,297	0.40%
Americana Restaurants International Plc	3,894,151	2,961,342	0.76%
Arabian Contracting Services Co	212,552	5,670,547	1.45%
Arabian Drilling Co	164,027	4,605,001	1.18%
Elm Co	59,618	4,935,049	1.26%
Power & Water Utility Co for Jubail & Yanbu	328,045	3,836,032	0.98%
Riyadh Cables Group Co	146,769	1,326,534	0.34%
Saudi Automotive Services Co	528,315	4,281,069	1.09%
Saudi National Bank/The	382,871	4,820,808	1.23%
United Electronics Co	185,214	3,191,008	0.82%
		48,698,089	12.45%

Schedules of Investments (continued)

Magna New Frontiers Fund - 31 December 2022 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 95.20% (31 December 2021: 92.91%) (continued)			
Slovenia 1.44% (31 December 2021: 2.00%)			
Nova Ljubljanska Banka dd GDR	446,550	5,648,857	1.44%
		5,648,857	1.44%
Sri Lanka 0.49% (31 December 2021: 0.65%)			
John Keells Holdings Plc	6,642,435	1,907,348	0.49%
		1,907,348	0.49%
Thailand 3.85% (31 December 2021: 0.00%)			
Betagro PCL (Foreign Market)	4,080,531	3,753,300	0.96%
I-TAIL Corp PCL (Foreign Market)	7,190,630	5,835,873	1.49%
Star Petroleum Refining PCL (Foreign Market)	18,912,100	5,474,459	1.40%
		15,063,632	3.85%
United Arab Emirates 6.47% (31 December 2021: 4.95%)			
Emaar Properties PJSC	5,687,890	8,503,647	2.18%
Emirates NBD Bank PJSC	2,021,218	6,703,674	1.71%
Fertiglobe plc	4,674,367	5,044,517	1.29%
NMC Health Plc [#]	855,937	–	0.00%
OCI NV	151,166	5,051,968	1.29%
		25,303,806	6.47%
Vietnam 29.11% (31 December 2021: 29.49%)			
FPT Corp	9,699,015	29,643,885	7.58%
Gemadept Corp	3,093,010	5,581,099	1.43%
Ho Chi Minh City Development Joint Stock Commercial Bank	7,569,775	4,798,728	1.23%
Military Commercial Joint Stock Bank	15,116,324	10,273,619	2.62%
Mobile World Investment Corp	13,371,060	22,798,395	5.83%
Phu Nhuan Jewelry JSC	5,344,149	19,094,988	4.88%
Vietnam Prosperity JSC Bank	30,492,574	21,693,432	5.54%
		113,884,146	29.11%
Total Common Stock - 95.20% (31 December 2021: 92.91%)		372,436,336	95.20%
Total Investments - 97.16% (31 December 2021: 93.81%)		380,124,898	97.16%
Other assets and liabilities		11,091,723	2.84%
Net Assets		391,216,621	100.00%

[#] Investments valued at zero in care and good faith by the Pricing Committee, representing 0.00% of Net Assets.

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2022, these securities amounted to 1.26% (31 December 2021: 2.26%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.51%
Deposits	5.00%
Current assets	0.49%
Total Assets	100.00%

Schedules of Investments (continued)**Fiera Capital Global Equity Fund - 31 December 2022**

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 99.71% (31 December 2021: 99.34%)			
France 4.07% (31 December 2021: 2.72%)			
LVMH Moet Hennessy Louis Vuitton SE	11,594	8,412,894	4.07%
		8,412,894	4.07%
India 2.32% (31 December 2021: 1.81%)			
HDFC Bank Ltd ADR	70,192	4,801,835	2.32%
		4,801,835	2.32%
Japan 2.89% (31 December 2021: 3.77%)			
Keyence Corp	15,300	5,962,529	2.89%
		5,962,529	2.89%
Switzerland 9.81% (31 December 2021: 10.48%)			
Geberit AG	8,684	4,087,722	1.98%
Nestle SA	67,350	7,799,426	3.77%
Roche Holding AG	18,791	5,900,236	2.86%
Schindler Holding AG	13,182	2,477,732	1.20%
		20,265,116	9.81%
Taiwan 3.93% (31 December 2021: 4.68%)			
Taiwan Semiconductor Manufacturing Co Ltd ADR	108,958	8,116,281	3.93%
		8,116,281	3.93%
United Kingdom 9.31% (31 December 2021: 10.19%)			
Diageo Plc	156,622	6,876,622	3.33%
InterContinental Hotels Group Plc	77,638	4,430,457	2.14%
Intertek Group Plc	60,388	2,930,327	1.42%
Spirax-Sarco Engineering Plc	23,405	2,988,534	1.45%
Unilever Plc	40,035	2,002,635	0.97%
		19,228,575	9.31%
United States 67.38% (31 December 2021: 65.69%)			
Alphabet Inc - Class A	117,219	10,342,232	5.01%
AutoZone Inc	4,369	10,774,741	5.21%
Becton Dickinson and Co	23,414	5,954,180	2.88%
Carrier Global Corp	98,485	4,062,506	1.97%
CME Group Inc	27,065	4,551,250	2.20%
Graco Inc	65,843	4,428,600	2.14%
Johnson & Johnson	51,809	9,152,060	4.43%
Mastercard Inc	28,671	9,969,767	4.83%
Mettler-Toledo International Inc	3,766	5,443,565	2.63%
Microsoft Corp	54,934	13,174,272	6.38%
Moody's Corp	40,964	11,413,390	5.52%
MSCI Inc - Class A	13,408	6,236,999	3.02%
NIKE Inc	42,270	4,946,013	2.39%
Oracle Corp	73,610	6,016,881	2.91%
Otis Worldwide Corp	71,859	5,627,278	2.72%
PepsiCo Inc	36,939	6,673,400	3.23%
Sherwin-Williams Co/The	23,738	5,633,740	2.73%
TJX Cos Inc/The	90,860	7,232,456	3.50%
UnitedHealth Group Inc	14,329	7,596,949	3.68%
		139,230,279	67.38%
Total Common Stock - 99.71% (31 December 2021: 99.34%)		206,017,509	99.71%
Total Investments - 99.71% (31 December 2021: 99.34%)		206,017,509	99.71%
Other assets and liabilities		605,134	0.29%
Net Assets		206,622,643	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.56%
Deposits	0.36%
Current assets	0.08%
Total Assets	100.00%

Schedules of Investments (continued)**Fiera Capital US Equity Fund - 31 December 2022**

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 100.10% (31 December 2021: 99.17%)			
United States 100.10% (31 December 2021: 99.17%)			
Adobe Inc	5,578	1,877,169	2.21%
Alphabet Inc - Class A	56,198	4,958,357	5.85%
Analog Devices Inc	16,960	2,781,954	3.28%
AutoZone Inc	2,048	5,050,741	5.96%
Becton Dickinson and Co	10,816	2,750,509	3.24%
Carrier Global Corp	52,053	2,147,186	2.53%
CME Group Inc	13,604	2,287,649	2.70%
Colgate-Palmolive Co	17,784	1,401,209	1.65%
FactSet Research Systems Inc	4,660	1,869,639	2.20%
Graco Inc	34,015	2,287,849	2.70%
Johnson & Johnson	24,482	4,324,750	5.10%
Linde Plc	11,169	3,643,104	4.30%
Lowe's Cos Inc	18,024	3,591,102	4.23%
Mastercard Inc	12,025	4,181,456	4.93%
Mettler-Toledo International Inc	1,693	2,447,147	2.89%
Microsoft Corp	30,314	7,269,909	8.57%
Middleby Corp/The	15,163	2,030,326	2.39%
Moody's Corp	17,292	4,817,897	5.68%
MSCI Inc - Class A	6,374	2,964,993	3.50%
NIKE Inc	20,996	2,456,748	2.90%
Oracle Corp	31,005	2,534,357	2.99%
Otis Worldwide Corp	29,754	2,330,043	2.75%
PepsiCo Inc	20,216	3,652,227	4.31%
Sherwin-Williams Co/The	11,977	2,842,501	3.35%
TJX Cos Inc/The	40,473	3,221,664	3.80%
UnitedHealth Group Inc	9,735	5,161,306	6.09%
		84,881,792	100.10%
Total Common Stock - 100.10% (31 December 2021: 99.17%)		84,881,792	100.10%
Net appreciation on OTC derivatives - forward currency contracts - 0.00% (31 December 2021: 0.00%)		769	0.00%
Total Investments - 100.10% (31 December 2021: 99.17%)		84,882,561	100.10%
Other assets and liabilities		(84,750)	(0.10)%
Net Assets		84,797,811	100.00%

Schedule of OTC derivatives - forward currency contracts

Expiration Date	Counterparty	Buy Currency	Sell Currency	Unrealised appreciation/ (depreciation) \$
15-Mar-2023	Toronto Dominion	Buy USD	1,924 Sell EUR	1,800 (8)
15-Mar-2023	Toronto Dominion	Buy USD	900 Sell EUR	850 (11)
15-Mar-2023	Toronto Dominion	Buy EUR	1,200 Sell USD	1,288 0
15-Mar-2023	Toronto Dominion	Buy EUR	58,650 Sell USD	62,131 788
Unrealised appreciation of OTC derivatives - forward currency contracts				788
Unrealised depreciation of OTC derivatives - forward currency contracts				(19)
Net appreciation of OTC derivatives - forward currency contracts				769

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.24%
OTC financial derivative instruments	0.00%
Deposits	0.06%
Current assets	1.70%
Total Assets	100.00%

Schedules of Investments (continued)

Fiera Atlas Global Companies Fund - 31 December 2022

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 94.61%			
China 6.20%			
Foshan Haitian Flavouring & Food Co Ltd 'A'	2,219,496	25,534,815	2.97%
Kweichow Moutai Co Ltd 'A'	111,350	27,793,795	3.23%
		53,328,610	6.20%
France 4.07%			
Hermes International	22,701	35,009,016	4.07%
		35,009,016	4.07%
Italy 3.83%			
Ferrari NV	153,709	32,927,542	3.83%
		32,927,542	3.83%
Japan 6.00%			
Keyence Corp	48,511	18,905,115	2.20%
Obic Co Ltd	222,285	32,699,622	3.80%
		51,604,737	6.00%
Netherlands 2.99%			
Adyen NV '144A'	18,700	25,713,394	2.99%
		25,713,394	2.99%
Sweden 2.82%			
Assa Abloy AB	1,132,508	24,314,157	2.82%
		24,314,157	2.82%
United States 68.70%			
Accenture Plc - Class A	68,864	18,375,670	2.13%
Adobe Inc	80,289	27,019,657	3.14%
Amazon.com Inc	181,980	15,286,320	1.78%
Amphenol Corp - Class A	340,624	25,935,111	3.01%
ANSYS Inc	87,836	21,220,299	2.47%
Aspen Technology Inc	158,638	32,584,245	3.79%
Autodesk Inc	164,100	30,665,367	3.56%
Edwards Lifesciences Corp	474,826	35,426,768	4.12%
Equinix Inc (REIT)	35,348	23,154,001	2.69%
Gartner Inc	139,678	46,951,363	5.46%
IDEXX Laboratories Inc	72,782	29,692,145	3.45%
Intuitive Surgical Inc	140,218	37,206,846	4.32%
MarketAxess Holdings Inc	103,651	28,907,227	3.36%
NIKE Inc	203,562	23,818,790	2.77%
S&P Global Inc	93,459	31,303,158	3.64%
Synopsys Inc	135,161	43,155,556	5.02%
Veeva Systems Inc - Class A	168,264	27,154,444	3.16%
Visa Inc - Class A	187,327	38,919,058	4.52%
West Pharmaceutical Services Inc	96,700	22,758,345	2.65%
Zoetis Inc	215,068	31,518,215	3.66%
		591,052,585	68.70%
Total Common Stock - 94.61%		813,950,041	94.61%
PREFERRED STOCK - 4.62%			
Germany 4.62%			
Sartorius AG - Preference	100,669	39,688,046	4.62%
		39,688,046	4.62%
Total Preferred Stock - 4.62%		39,688,046	4.62%
GOVERNMENT BOND - 0.13%			
United States 0.13%			
United States Treasury Bill, zero coupon, due 24/01/2023	1,100,000	1,097,539	0.13%
		1,097,539	0.13%
Total Government Bond - 0.13%		1,097,539	0.13%
COMMERCIAL PAPER - 0.40%			
United States 0.40%			
Province of British Columbia	3,500,000	3,463,110	0.40%
		3,463,110	0.40%
Total Commercial Paper - 0.40%		3,463,110	0.40%
Total Investments - 99.76%		858,198,736	99.76%
Other assets and liabilities		2,098,786	0.24%
Net Assets		860,297,522	100.00%

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2022, these securities amounted to 2.99% (31 December 2021: Nil) of Net Assets.

Schedules of Investments (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.28%
Transferable securities dealt in on another regulated market	0.40%
Deposits	0.30%
Current assets	0.02%
Total Assets	100.00%

* Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Supplementary Information (unaudited)

Key Investor Information Document (“KIID”)

A KIID for each share class of the Company in compliance with the Regulations is available from the Share Distributor and on the websites of www.fundinfo.com and <https://uk.fieracapital.com>.

Anti-dilution levy

The Investment Managers reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and duties and charges and other dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the net asset value of the Fund including as a result of requests for switching from one Fund (which shall for this purpose be treated as a redemption request) into another Fund (which shall for this purpose be treated as a subscription request). Such provision will be added to the price at which shares will be issued in the case of net subscription requests exceeding 1% of the net asset value of the Fund and deducted from the price at which shares will be redeemed in the case of net redemption requests exceeding 1% of the net asset value of the Fund.

The Investment Managers may in addition, apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of the Fund. Any such sum will be paid into the account of the relevant Fund.

Exchange rates

The following financial year end and average foreign exchange rates in other currencies to Euro have been used as below:

	Exchange rate against EUR	Year End Exchange rate		Average Exchange Rate	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
BHD	Bahraini Dinar	0.4022	0.4287	0.3972	0.4460
BRL	Brazilian Real	5.6348	6.3341	5.4387	6.3790
CAD	Canadian Dollar	1.4461	n/a	1.3701	n/a
CLP	Chilean Peso	909.2456	968.8859	917.7428	897.9441
CNY	Chinese Yuan Renminbi	7.4192	7.2477	7.0785	7.6324
CZK	Czech Koruna	24.154	n/a	24.5614	n/a
EUR	Euro	1.0000	1.0000	1.0000	1.0000
EGP	Egyptian Pound	26.4198	17.8653	20.1621	18.5691
HKD	Hong Kong Dollar	8.3298	8.8659	8.2499	9.1948
HUF	Hungarian Forint	400.4509	368.5618	391.0282	358.5241
INR	Indian Rupee	88.2938	84.5337	82.7047	87.4301
IDR	Indonesian Rupiah	16,614.4497	16,207.7992	15,625.6570	16,910.6648
JPY	Japanese Yen	140.8186	130.9531	137.9881	129.8512
KWD	Kuwaiti Dinar	0.3266	0.3437	0.3227	0.3570
MXN	Mexican Peso	20.7978	23.2726	21.2054	23.9908
MAD	Moroccan Dirham	11.1608	10.5237	10.6831	10.6358
TWD	New Taiwan Dollar	32.8025	31.4626	31.3384	33.0511
PHP	Philippine Peso	59.4753	57.9881	57.2914	58.2618
PLN	Polish Zloty	4.6813	4.5833	4.6837	4.5648
GBP	Pound Sterling	0.8872	0.8396	0.8527	0.8600
QAR	Qatari Riyal	3.8867	4.1405	3.8371	4.3076
RON	Romanian Leu	4.9478	4.9487	4.9306	4.9209
RUB	Russian Ruble	77.9095	85.2963	74.1919	87.1944
SAR	Saudi Arabian Riyal	4.0107	4.2695	3.9562	4.4373
SGD	Singapore Dollar	1.4314	1.5331	1.4516	1.5893
ZAR	South African Rand	18.1593	18.1495	17.2035	17.4827
KRW	South Korean Won	1,349.5405	1,351.8345	1,356.9178	1,353.4405
LKR	Sri Lankan Rupee	392.2000	230.6051	339.5519	234.6115
CHF	Swiss Franc	0.9874	1.0361	1.0050	1.0812
TRY	Turkish Lira	19.9784	15.1016	17.3813	10.4937
AED	Uae Dirham	3.9196	4.1769	3.8702	4.3454
USD	United States Dollar	1.0673	1.1372	1.0537	1.1830
VND	Vietnamese Dong	25,160.4760	25,916.5593	24,637.9481	27,136.4496

Supplementary Information (unaudited) (continued)

Net Asset Value

Share Class	Currency	Net Asset Value as at 31 December 2022	Net Asset Value per Share as at 31 December 2022	Net Asset Value as at 31 December 2021	Net Asset Value per Share as at 31 December 2021	Net Asset Value as at 31 December 2020	Net Asset Value per Share as at 31 December 2020
Magna Eastern European Fund							
C Class	EUR	€7,015,641	€25.071	€11,535,819	€50.494	€9,782,636	€41.395
R Class	EUR	€1,748,349	€5.164	€2,087,477	€10.451	€2,317,801	€8.611
Magna Emerging Markets Fund							
B Class	EUR	€2,475,928	€8.872	€3,818,398	€11.183	€4,466,071	€11.553
I Class	EUR	€81,443,969	€9.500	€135,364,753	€11.855	€139,473,688	€12.125
Z Class	EUR	€131,168	€8.495	€436,799	€10.811	€850,437	€11.276
Magna MENA Fund							
G Class	EUR	€23,947,734	€28.105	€16,769,801	€26.619	€9,739,714	€18.722
H Dist Class**	EUR	€6,251,475	€13.769	€15,970,976	€13.793	€13,692,225	€10.025
N Class	EUR	€935,053	€55.529	€1,267,151	€52.734	€1,856,244	€37.185
R Class	EUR	€23,385,203	€51.272	€21,105,505	€49.025	€16,714,652	€34.810
Magna EM Income and Growth Fund							
B Acc Class	GBP	£25,804,042	£13.848	£29,507,928	£15.965	£21,571,297	£15.285
B Dist Class	GBP	£26,004,424	£9.188	£54,215,271	£11.219	£79,147,533	£11.215
I Acc Class	EUR	€42,419,514	€14.397	€58,700,363	€17.366	€55,789,460	€15.471
N Acc Class	EUR	€3,966,997	€16.000	€6,529,342	€19.542	€6,906,265	€17.629
N Dist Class	EUR	€9,604,165	€9.490	€12,423,749	€12.274	€11,979,324	€11.561
R Acc Class	EUR	€3,404,545	€14.839	€4,606,390	€18.214	€4,761,575	€16.514
R Dist Class	EUR	€3,424,571	€8.910	€5,865,372	€11.583	€6,328,144	€10.965
Magna New Frontiers Fund							
D Dist Class	EUR	€39,766,786	€14.559	€48,636,097	€17.168	€33,445,383	€11.884
G Class	EUR	€263,093,911	€18.937	€364,758,240	€21.370	€186,048,004	€14.467
N Class	EUR	€16,490,611	€25.251	€21,494,220	€28.414	€13,555,100	€19.258
R Class	EUR	€68,926,160	€23.697	€81,238,001	€26.990	€49,784,073	€18.335
S Dist Class	EUR	€9,575,833	€12.393	€11,340,045	€14.519	€7,037,982	€10.015
Fiera Capital Global Equity Fund							
B Class	USD	\$67,333,746	\$14.728	\$141,621,944	\$18.138	\$110,679,118	\$14.453
C Class	USD	\$9,494,492	\$15.300	\$12,831,057	\$18.862	\$10,205,176	\$15.045
I Class	USD	\$121,877,077	\$16.116	\$186,685,056	\$19.698	\$169,828,322	\$15.579
R Class	USD	\$7,917,329	\$14.347	\$8,195,268	\$17.845	\$6,918,558	\$14.362
Fiera Capital US Equity Fund							
B Class	USD	\$20,342,143	\$17.465	\$33,646,613	\$20.687	\$31,247,987	\$15.585
C Class	USD	\$302,154	\$17.335	\$277,280	\$20.552	\$47,800	\$15.500
J Class	EUR	€56,746	€15.763	€230,160	€19.101	€175,323	€14.550
O Class	USD	\$35,508,825	\$13.835	\$29,795,500	\$16.354	\$10,266,014	\$12.290
R Class	USD	\$29,781,526	\$15.810	\$34,216,028	\$18.914	\$20,039,728	\$14.393
Fiera Atlas Global Companies Fund**							
A Dist Class***	GBP	£287,828,675	£1.108	-	-	-	-
B Acc Class***	GBP	£312,118,192	£1.503	-	-	-	-
B Acc Class***	USD	\$28,608,091	\$1.214	-	-	-	-
E Acc Class****	USD	\$689,316	\$8.225	-	-	-	-
I Acc Class****	USD	\$13,453,551	\$2.179	-	-	-	-
I Acc Class*****	EUR	€32,290,384	€10.115	-	-	-	-
I Acc Class****	GBP	£46,022,040	£1.105	-	-	-	-
I FC Dist Class*****	GBP	£5,028,334	£9.901	-	-	-	-

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

** Fiera Atlas Global Companies Fund was launched on 4 February 2022.

***Share Classes launched on 4 February 2022.

**** Share Class launched on 10 February 2022.

*****Share Class launched on 3 June 2022.

*****Share Class launched on 24 June 2022

Net Asset Value Reconciliation

The net asset value for Magna Emerging Markets Fund, Magna EM Income and Growth Fund and Magna New Frontiers Fund in the financial statements as at 31 December 2022 differed from that included in the dealing net asset value as detailed below. The difference was due to the different methodology in accounting for premiums to the prices of certain Vietnamese securities and certain Indonesian stock rights which lapsed subsequent to the financial year end for Magna New Frontiers Fund. The net asset value for Fiera Capital US Equity Fund in the financial statements as at 31 December 2022 differed from that included in the dealing net asset value as detailed below, this difference was due to material late redemptions.

	Published Net Asset Value 31 December 2022	Adjustment due to different methodology in accounting for premiums on Vietnamese securities and removal of lapsed rights	Adjustment due to late redemptions	Financial Statements Net Asset Value 31 December 2022
Magna Emerging Markets Fund	84,051,064	214,363	-	83,836,701
Magna EM Income and Growth Fund	121,213,115	183,979	-	121,029,136
Magna New Frontiers Fund	397,853,302	6,636,681	-	391,216,621
Fiera Capital US Equity Fund	85,995,211	-	1,197,400	84,797,811

Portfolio Movements (unaudited)

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the investments during the financial year is provided to ensure that the shareholders can identify changes in the investments held by each Fund. That statement presents the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the financial year, or the top 20 purchases or sales if those purchases or sales in excess of 1% of the total value of purchases or sales amounts to less than 20 transactions.

Magna Eastern European Fund

LARGEST PURCHASES

COST

€

Rosneft Oil Co PJSC GDR	650,910
OMV Petrom SA	610,013
Komerčni Banka AS	542,736
Bank Polska Kasa Opieki SA	469,017
Kaspi.KZ JSC GDR	429,886
Erste Group Bank AG	429,086
Piraeus Financial Holdings SA	420,671
Polski Koncern Naftowy Orlen SA	373,344
Richter Gedeon Nyrt	372,053
Novolipetsk Steel PJSC	302,040
Alpha Services and Holdings SA	301,076
NAC Kazatomprom JSC GDR	282,356
OTP Bank Nyrt	271,358
InPost SA	265,050
KGHM Polska Miedz SA	239,154
Yellow Cake Plc '144A'	237,259
Powszechna Kasa Oszczednosci Bank Polski SA	228,506
Magnit PJSC	214,997
Grid Dynamics Holdings Inc	178,486
OPAP SA	165,811
Motor Oil Hellas Corinth Refineries SA	162,807
Sberbank of Russia PJSC	161,585
MOL Hungarian Oil & Gas Plc	159,674
LUKOIL PJSC ADR	149,724
EPAM Systems Inc	147,037
Colt CZ Group SE	133,262
Gazprom Neft PJSC	126,774
Dino Polska SA '144A'	126,482
Halyk Savings Bank of Kazakhstan JSC GDR	122,541
Wizz Air Holdings Plc '144A'	121,121
Tatneft PJSC - Preference	108,518
Fondul Proprietatea SA	106,854
Wirtualna Polska Holding SA	100,842

Portfolio Movements (unaudited) (continued)

Magna Eastern European Fund (continued)

LARGEST SALES

PROCEEDS

€

LUKOIL PJSC ADR	776,304
Novatek PJSC GDR	620,035
Gazprom PJSC ADR	614,718
Rosneft Oil Co PJSC GDR	536,182
OTP Bank Nyrt	404,809
Dino Polska SA '144A'	353,524
Erste Group Bank AG	343,558
Sberbank of Russia PJSC	319,028
Santander Bank Polska SA	300,713
Severstal PAO	296,418
Powszechna Kasa Oszczednosci Bank Polski SA	264,020
X5 Retail Group NV GDR	255,991
OMV Petrom SA	200,116
PhosAgro PJSC GDR	190,026
Moscow Exchange MICEX-RTS PJSC	180,634
Komercni Banka AS	179,036
Polymetal International Plc	174,723
Alpha Services and Holdings SA	164,124
Bank Polska Kasa Opieki SA	159,733
KGHM Polska Miedz SA	152,984
Richter Gedeon Nyrt	152,847
Yandex NV - Class A	149,896
Grupa Pracuj SA	122,967
NAC Kazatomprom JSC GDR	122,926
National Bank of Greece SA	120,347
Tauron Polska Energia SA	111,670
Fondul Proprietatea SA	103,903
Avast Plc	92,923
Yellow Cake Plc '144A'	88,328
VK Co Ltd GDR	83,226

Portfolio Movements (unaudited) (continued)

Magna Emerging Markets Fund

LARGEST PURCHASES

COST

€

Centrais Eletricas Brasileiras SA	4,322,983
China State Construction International Holdings Ltd	3,314,415
JD.com Inc	3,083,529
Hana Financial Group Inc	2,762,792
Saudi Industrial Investment Group	2,758,943
Kweichow Moutai Co Ltd 'A'	2,467,605
Li Ning Co Ltd	2,386,294
Samsonite International SA '144A'	2,329,461
Bank Mandiri Persero Tbk PT	2,272,940
Reliance Industries Ltd	2,250,253
Tencent Holdings Ltd ADR	2,113,843
Indiabulls Real Estate Ltd	2,039,499
Elm Co	2,009,736
Samsung Electronics Co Ltd	1,968,182
Unimicron Technology Corp	1,859,792
S-Oil Corp	1,850,268
Centrais Eletricas Brasileiras SA ADR	1,792,402
Saudi Tadawul Group Holding Co	1,777,768
CIMC Enric Holdings Ltd	1,742,117
Fertiglobe Plc	1,694,350
H World Group Ltd	1,615,235
Hanwha Solutions Corp	1,614,847
OMV Petrom SA	1,594,949
Emaar Properties PJSC	1,515,528
Yijiahe Technology Co Ltd 'A'	1,506,381
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,498,431
Betagro PCL (Foreign Market)	1,454,899
Dubai Electricity & Water Authority PJSC	1,429,252
Yangzijiang Shipbuilding Holdings Ltd	1,427,165
LUKOIL PJSC ADR	1,425,929
Masraf Al Rayan QSC	1,381,805
Star Petroleum Refining PCL (Foreign Market)	1,374,713
Alibaba Group Holding Ltd	1,358,556
Aldrees Petroleum and Transport Services Co	1,348,061
ICICI Bank Ltd ADR	1,338,111
United Electronics Co	1,320,155
Ahli United Bank BSC	1,290,821
FPT Corp	1,274,482
Arabian Drilling Co	1,245,017
SITC International Holdings Co Ltd	1,241,597
Commercial Bank PSQC/The	1,224,986
Sands China Ltd	1,221,457
China Oilfield Services Ltd 'H'	1,166,896
Scorpio Tankers Inc	1,142,954
Americana Restaurants International Plc	1,098,005
Craftsman Automation Ltd	1,083,144
Saudi National Bank/The	1,078,393
Alibaba Group Holding Ltd ADR	1,047,959
Nahdi Medical Co	1,035,438

Portfolio Movements (unaudited) (continued)

Magna Emerging Markets Fund (continued)

LARGEST SALES

PROCEEDS

€

Centrais Eletricas Brasileiras SA	4,348,222
Saudi Tadawul Group Holding Co	4,341,157
Samsung Electronics Co Ltd	3,750,115
Elm Co	3,160,320
Taiwan Semiconductor Manufacturing Co Ltd	3,099,779
Bank Central Asia Tbk PT	2,773,684
HDFC Bank Ltd	2,696,560
Wuliangye Yibin Co Ltd	2,513,865
Grupo Bimbo SAB de CV	2,443,357
Saudi Industrial Investment Group	2,416,096
Crompton Greaves Consumer Electricals Ltd	2,385,932
Saudi National Bank/The	2,155,277
China Education Group Holdings Ltd	2,104,616
Budweiser Brewing Co APAC Ltd '144A'	2,104,140
Chailease Holding Co Ltd	2,077,266
OCI NV	2,071,079
ICICI Bank Ltd ADR	2,059,744
Sungrow Power Supply Co Ltd	2,040,498
Reliance Industries Ltd	2,019,651
Saudi Telecom Co	1,978,070
Container Corp Of India Ltd	1,911,590
Hapvida Participacoes e Investimentos S/A '144A'	1,794,722
Converge Information and Communications Technology Solutions Inc	1,761,625
Tencent Holdings Ltd	1,737,628
Sberbank of Russia PJSC	1,704,022
NAVER Corp	1,683,847
Indiabulls Real Estate Ltd	1,634,210
Dubai Electricity & Water Authority PJSC	1,607,946
Grupo Comercial Chedraui SA de CV	1,603,784
Hanon Systems	1,580,166
AIA Group Ltd	1,559,944
Yijiahe Technology Co Ltd 'A'	1,519,676
Alibaba Group Holding Ltd	1,501,534
IIFL Finance Ltd	1,461,552
S-Oil Corp	1,454,447
Delta Electronics Inc	1,438,908
China State Construction International Holdings Ltd	1,423,781
Ahli United Bank BSC	1,401,439
Powszechna Kasa Oszczednosci Bank Polski SA	1,391,433
International Container Terminal Services Inc	1,378,087
Hanmi Semiconductor Co Ltd	1,352,738
Commercial International Bank Egypt SAE	1,349,061
Prosus NV	1,315,859
Shenzhen International Group Holdings Ltd	1,297,122

Portfolio Movements (unaudited) (continued)

Magna MENA Fund

LARGEST PURCHASES

COST

€

Alinma Bank	3,165,986
Elm Co	2,537,309
Arabian Contracting Services Co	2,338,859
Commercial Bank PSQC/The	2,322,675
Al Moammar Information Systems Co	2,184,834
Ethiad Etisalat Co	2,154,227
Sahara International Petrochemical Co	2,084,168
Saudi Industrial Investment Group	2,042,302
Saudi National Bank/The	1,875,017
Ahli United Bank BSC	1,792,227
Saudi Telecom Co	1,756,316
Nahdi Medical Co	1,723,845
Fertiglobe Plc	1,640,041
SABIC Agri-Nutrients Co	1,628,536
Saudi British Bank/The	1,587,712
Emaar Properties PJSC	1,531,911
Emirates NBD Bank PJSC	1,456,689
Saudi Tadawul Group Holding Co	1,391,157
OCI NV	1,338,738
Riyad Bank	1,334,119
Saudi Automotive Services Co	1,290,300
Saudi Arabian Mining Co	1,211,514
Arab National Bank	1,143,901
Al Rajhi Bank	1,130,268
Jahez International Co	1,062,794
Americana Restaurants International Plc	1,050,396
Arabian Drilling Co	1,050,245
AlKhorayef Water & Power Technologies Co	972,512
Aluminium Bahrain BSC	930,714
Saudi Kayan Petrochemical Co	872,356
United International Transportation Co	808,458
Dubai Electricity & Water Authority PJSC	752,662
National Medical Care Co	719,450
Almunajem Foods Co	715,549
Mobile Telecommunications Co KSCP	713,883
Abdullah Al Othaim Markets Co	701,611
Qatar Gas Transport Co Ltd	695,306
Al Masane Al Kobra Mining Co	686,617
Power & Water Utility Co for Jubail & Yanbu	619,326

Portfolio Movements (unaudited) (continued)

Magna MENA Fund (continued)

LARGEST SALES	PROCEEDS
	€
Saudi Industrial Investment Group	3,547,658
Alinma Bank	3,347,059
OCI NV	3,170,832
Saudi National Bank/The	2,805,755
Masraf Al Rayan QSC	2,644,734
Saudi Tadawul Group Holding Co	2,637,411
Leejam Sports Co JSC	2,098,473
Telecom Egypt Co	1,998,098
Kuwait Finance House KSCP	1,993,420
Saudi Ceramic Co	1,987,293
Nahdi Medical Co	1,954,199
Commercial International Bank Egypt SAE	1,898,209
Saudi Arabian Mining Co	1,852,037
Emaar Properties PJSC	1,596,601
Elm Co	1,417,182
Jahez International Co	1,368,674
Jazeera Airways Co KSCP	1,162,976
Ethiad Etisalat Co	1,136,531
Air Arabia PJSC	1,114,516
Sahara International Petrochemical Co	1,096,505
Arabian Internet & Communications Services Co	1,033,015
Al Rajhi Bank	1,021,412
Ahli United Bank BSC	962,642
Al Masane Al Kobra Mining Co	925,116
Commercial Bank PSQC/The	900,585
SABIC Agri-Nutrients Co	889,768
Mouwasat Medical Services Co	877,299
Dubai Electricity & Water Authority PJSC	846,442
United Electronics Co	820,672
Saudi Kayan Petrochemical Co	817,487
Aldrees Petroleum and Transport Services Co	806,402
Almunajem Foods Co	805,398
National Petrochemical Co	771,595
Saudi Investment Bank/The	709,559
MM Group for Industry & International Trade SAE	663,523
AL Yah Satellite Communications Co-Pjsc-Yah Sat	633,891

Portfolio Movements (unaudited) (continued)

Magna EM Income and Growth Fund*

LARGEST PURCHASES	COST €
Centrais Eletricas Brasileiras SA	5,549,671
JD.com Inc	5,536,789
Petroleo Brasileiro SA ADR	5,354,317
Midea Group Co Ltd P-Note HSBC Bank Plc	5,218,787
Hana Financial Group Inc	4,593,251
China State Construction International Holdings Ltd	4,312,199
Kweichow Moutai Co Ltd 'A'	3,781,794
Saudi Industrial Investment Group	3,667,213
Li Ning Co Ltd	3,499,297
Tingyi Cayman Islands Holding Corp	3,366,396
ICICI Bank Ltd ADR	3,171,120
Powszechna Kasa Oszczednosci Bank Polski SA	2,995,409
Samsonite International SA '144A'	2,990,370
Midea Group Co Ltd P-Note HSBC Bank Plc	2,818,738
Weichai Power Co Ltd 'H'	2,772,559
B3 SA Brasil Bolsa Balcao P-Note Morgan Stanley BV	2,753,698
OCI NV	2,736,058
AIA Group Ltd	2,722,113
Elm Co	2,681,383
Tencent Holdings Ltd	2,631,799
H World Group Ltd	2,624,939
Unimicron Technology Corp	2,539,607
S-Oil Corp	2,500,792
China Water Affairs Group Ltd	2,432,792
CIMC Enric Holdings Ltd	2,400,830
KB Financial Group Inc	2,249,108
Fertiglobe Plc	2,235,005
Hanwha Solutions Corp	2,197,339
OMV Petrom SA	2,161,676
Mobile World Investment Corp	2,152,589
Sands China Ltd	2,103,091
Samsung Electronics Co Ltd - Preference 0.00	2,077,079
Centrais Eletricas Brasileiras SA ADR	2,040,230
Betagro PCL (Foreign Market)	1,996,583
NetEase Inc	1,987,087
Gazprom PJSC ADR	1,947,244
Yangzijiang Shipbuilding Holdings Ltd	1,943,217
Dubai Electricity & Water Authority PJSC	1,882,982
Aldrees Petroleum and Transport Services Co	1,781,525
Masraf Al Rayan QSC	1,753,506
Indiabulls Real Estate Ltd	1,742,335
United Electronics Co	1,734,101
Ahli United Bank BSC	1,652,767
Emaar Development PJSC	1,645,062
SITC International Holdings Co Ltd	1,626,083
Arabian Drilling Co	1,624,339
Commercial Bank PSQC/The	1,611,734

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

Portfolio Movements (unaudited) (continued)

Magna EM Income and Growth Fund* (continued)

LARGEST SALES	PROCEEDS €
Centrais Eletricas Brasileiras SA	5,604,695
Samsung Electronics Co Ltd - Preference	5,456,916
International Container Terminal Services Inc	5,371,887
Moscow Exchange MICEX-RTS PJSC	4,913,559
Power Grid Corp of India Ltd	4,872,314
Ping An Insurance Group Co of China Ltd 'H'	4,582,325
Elm Co	4,217,810
Petroleo Brasileiro SA ADR	4,163,897
Cia Sud Americana de Vapores SA	4,031,936
Taiwan Semiconductor Manufacturing Co Ltd	4,016,063
Sberbank of Russia PJSC - Preference	3,953,815
China Construction Bank Corp 'H'	3,674,902
Wuliangye Yibin Co Ltd	3,459,102
HSBC bank plc P-Note	3,334,752
Arezzo Industria e Comercio SA	3,258,101
Saudi Industrial Investment Group	3,213,943
Dayamitra Telekomunikasi PT	2,969,509
Telkom Indonesia Persero Tbk PT	2,824,022
Chailease Holding Co Ltd	2,791,027
Weichai Power Co Ltd 'H'	2,772,559
Saudi Tadawul Group Holding Co	2,744,654
Elan Microelectronics Corp	2,625,131
OCI NV	2,589,085
B3 SA Brasil Bolsa Balcao P-Note Morgan Stanley BV	2,553,268
Shenzhen International Group Holdings Ltd	2,514,625
Odontoprev SA P-Note Morgan Stanley BV	2,492,702
Corp Inmobiliaria Vesta SAB de CV	2,484,468
OPAP SA	2,474,835
Hana Financial Group Inc	2,460,931
China Mobile Ltd	2,443,101
Sands China Ltd	2,225,447
Saudi National Bank/The	2,211,923
Nien Made Enterprise Co Ltd	2,167,709
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	2,151,814
Dubai Electricity & Water Authority PJSC	2,124,303
China Merchants Bank Co Ltd 'H'	2,081,086
Weichai Power Co Ltd 'H'	2,071,813
Odontoprev SA P-Note Morgan Stanley BV	2,070,582
Hanon Systems	2,050,877
LUKOIL PJSC ADR	2,042,947
S-Oil Corp	1,977,549
Win Semiconductors Corp	1,898,454
Qualitas Controladora SAB de CV	1,894,290

* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

Portfolio Movements (unaudited) (continued)

Magna New Frontiers Fund

LARGEST PURCHASES

COST

€

OMV Petrom SA	16,390,841
I-TAIL Corp PCL (Foreign Market)	13,608,158
Elm Co	11,938,710
Saudi Tadawul Group Holding Co	8,787,185
Emaar Properties PJSC	8,540,713
Star Petroleum Refining PCL (Foreign Market)	7,125,872
Emirates NBD Bank PJSC	6,964,735
Fertiglobe Plc	6,928,866
Commercial Bank PSQC/The	6,927,676
Kaspi.KZ JSC GDR	6,393,557
Arabian Contracting Services Co	6,140,592
Dubai Electricity & Water Authority PJSC	5,890,545
Betagro PCL (Foreign Market)	5,705,370
Erste Group Bank AG	5,677,630
Arabian Internet & Communications Services Co	5,596,675
AlKhorayef Water & Power Technologies Co	5,468,598
Al Masane Al Kobra Mining Co	5,371,698
Vingroup JSC	5,320,109
Powszechna Kasa Oszczednosci Bank Polski SA	5,319,002
Saudi Industrial Investment Group	5,055,415
Saudi Automotive Services Co	4,969,471
Arabian Drilling Co	4,734,437
Saudi National Bank/The	4,665,034
Thai Life Insurance PCL (Foreign Market)	4,548,385
Converge Information and Communications Technology Solutions Inc	4,391,271
Scorpio Tankers Inc	4,156,522
Americana Restaurants International Plc	4,101,038
Power & Water Utility Co for Jubail & Yanbu	4,075,691
Nahdi Medical Co	3,985,417
Emirates Central Cooling Systems Corp	3,962,254
Islandsbanki HF	3,313,740
Alamar Foods	3,145,384
Ahli United Bank BSC	3,058,760
Borouge Plc	2,916,197
Fondul Proprietatea SA	2,674,237
Masraf Al Rayan QSC	2,501,600

Portfolio Movements (unaudited) (continued)

Magna New Frontiers Fund (continued)

LARGEST SALES	PROCEEDS
	€
Saudi Tadawul Group Holding Co	17,472,596
Emaar Properties PJSC	11,821,365
Elm Co	11,736,510
OCI NV	10,889,498
Kuwait Finance House KSCP	10,653,630
Converge Information and Communications Technology Solutions Inc	10,069,847
Jazeera Airways Co KSCP	10,065,706
FPT Corp	7,504,453
Al Masane Al Kobra Mining Co	7,403,191
OPAP SA	7,320,896
I-TAIL Corp PCL (Foreign Market)	7,139,907
Masraf Al Rayan QSC	7,064,805
Alpha Services and Holdings SA	6,919,188
Commercial International Bank Egypt SAE	6,681,498
Dubai Electricity & Water Authority PJSC	6,654,011
OMV Petrom SA	6,384,360
Masan Group Corp	6,294,576
Air Arabia PJSC	6,225,126
Jahez International Co	5,699,127
Telecom Egypt Co	5,656,780
Arabian Internet & Communications Services Co	5,644,625
Saudi Telecom Co	5,421,288
CTP NV '144A'	5,274,575
Leejam Sports Co JSC	5,228,402
Dayamitra Telekomunikasi PT	4,784,538
Nahdi Medical Co	4,776,998
LPP SA	4,676,234
Humansoft Holding Co KSC	4,635,557
Saudi Industrial Investment Group	4,518,930
Vietnam Technological & Commercial Joint Stock Bank	4,447,597
Thai Life Insurance PCL (Foreign Market)	4,398,490
Vingroup JSC	4,368,038
Powszechna Kasa Oszczednosci Bank Polski SA	4,224,987
Erste Group Bank AG	4,097,994
Saudi National Bank/The	3,933,620
Cisarua Mountain Dairy PT TBK	3,891,213
Emirates Central Cooling Systems Corp	3,888,992
Borouge Plc	3,635,595
Islandsbanki HF	3,566,244
Nova Ljubljanska Banka dd GDR	3,400,913
Aztech Global Ltd	3,382,207
Synergy Grid & Development Phils Inc	3,375,494
Alamar Foods	3,331,384

Portfolio Movements (unaudited) (continued)

Fiera Capital Global Equity Fund

LARGEST PURCHASES

COST

€

Microsoft Corp	5,625,481
Alphabet Inc - Class A	4,524,099
Moody's Corp	3,512,079
Taiwan Semiconductor Manufacturing Co Ltd ADR	3,306,306
LVMH Moet Hennessy Louis Vuitton SE	3,248,778
AutoZone Inc	2,424,459
Mastercard Inc	2,246,670
MSCI Inc - Class A	2,135,153
Johnson & Johnson	2,112,245
Geberit AG	1,861,647
Otis Worldwide Corp	1,826,854
UnitedHealth Group Inc	1,677,563
TJX Cos Inc/The	1,650,079
Nestle SA	1,627,513
Diageo Plc	1,615,543
Keyence Corp	1,600,833
Oracle Corp	1,553,596
Becton Dickinson and Co	1,524,371
Roche Holding AG	1,460,803
CME Group Inc	1,450,364
Sherwin-Williams Co/The	1,341,836
Mettler-Toledo International Inc	1,218,139
InterContinental Hotels Group Plc	1,180,406
NIKE Inc	1,157,992
PepsiCo Inc	1,106,745
Carrier Global Corp	1,046,666
Schindler Holding AG	919,629
HDFC Bank Ltd ADR	850,342
Intertek Group Plc	731,976
Graco Inc	692,966

Portfolio Movements (unaudited) (continued)

Fiera Capital Global Equity Fund (continued)

LARGEST SALES

PROCEEDS

€

Moody's Corp	8,936,485
Alphabet Inc - Class A	8,593,196
Microsoft Corp	8,077,592
AutoZone Inc	6,405,220
Johnson & Johnson	5,726,557
Taiwan Semiconductor Manufacturing Co Ltd ADR	5,640,092
Mastercard Inc	5,516,090
PepsiCo Inc	4,876,320
Sherwin-Williams Co/The	4,753,533
UnitedHealth Group Inc	4,554,131
MSCI Inc - Class A	4,401,284
Nestle SA	4,239,560
Becton Dickinson and Co	4,206,637
Roche Holding AG	4,069,028
Oracle Corp	3,880,614
Mettler-Toledo International Inc	3,872,913
Keyence Corp	3,838,313
Unilever Plc	3,829,488
Diageo Plc	3,597,987
TJX Cos Inc/The	3,502,013
Carrier Global Corp	3,185,445
Otis Worldwide Corp	3,176,176
CME Group Inc	3,098,380
LVMH Moet Hennessy Louis Vuitton SE	3,012,795
NIKE Inc	2,566,864
HDFC Bank Ltd ADR	2,499,696
InterContinental Hotels Group Plc	2,375,714
Schindler Holding AG	2,295,095
Graco Inc	2,124,625
Geberit AG	2,018,266
Spirax-Sarco Engineering Plc	1,623,834
Intertek Group Plc	1,371,956

Portfolio Movements (unaudited) (continued)

Fiera Capital US Equity Fund

LARGEST PURCHASES

COST

€

Adobe Inc	2,938,279
Alphabet Inc - Class A	1,773,903
Microsoft Corp	1,661,147
Johnson & Johnson	1,067,741
Lowe's Cos Inc	978,264
Mastercard Inc	880,317
CME Group Inc	804,589
Linde Plc	777,202
UnitedHealth Group Inc	698,093
Moody's Corp	638,503
Otis Worldwide Corp	597,568
AutoZone Inc	585,561
Analog Devices Inc	581,603
NIKE Inc	517,804
PepsiCo Inc	495,117
Middleby Corp/The	490,018
Becton Dickinson and Co	487,070
Carrier Global Corp	414,436
TJX Cos Inc/The	405,439
Graco Inc	380,821
MSCI Inc - Class A	377,249
Sherwin-Williams Co/The	364,155
FactSet Research Systems Inc	323,613
Oracle Corp	308,267
Mettler-Toledo International Inc	280,020
Colgate-Palmolive Co	265,893

Portfolio Movements (unaudited) (continued)

Fiera Capital US Equity Fund (continued)

LARGEST SALES	PROCEEDS
	\$
US Bancorp	1,735,198
Alphabet Inc - Class A	1,093,764
PepsiCo Inc	1,012,940
UnitedHealth Group Inc	988,532
Johnson & Johnson	966,743
Ecolab Inc	949,042
Microsoft Corp	847,627
AutoZone Inc	803,736
Mastercard Inc	780,131
Colgate-Palmolive Co	549,498
Moody's Corp	506,725
Lowe's Cos Inc	454,294
Sherwin-Williams Co/The	390,734
Becton Dickinson and Co	367,840
Oracle Corp	366,063
Analog Devices Inc	360,156
TJX Cos Inc/The	339,294
MSCI Inc - Class A	328,302
CME Group Inc	323,719
Linde Plc	309,914
Otis Worldwide Corp	289,386
Carrier Global Corp	278,629
Middleby Corp/The	251,991
FactSet Research Systems Inc	251,510
Mettler-Toledo International Inc	237,242
Graco Inc	219,595
NIKE Inc	219,574

Portfolio Movements (unaudited) (continued)

Fiera Atlas Global Companies Fund*

LARGEST PURCHASES

COST

\$

Sartorius AG - Preference	50,020,330
Autodesk Inc	48,694,794
MarketAxess Holdings Inc	44,964,589
Veeva Systems Inc - Class A	44,161,136
Edwards Lifesciences Corp	41,400,240
Obic Co Ltd	39,860,702
Visa Inc - Class A	39,240,511
Synopsys Inc	39,023,676
Adobe Inc	37,782,811
Zoetis Inc	37,246,080
West Pharmaceutical Services Inc	36,572,748
Foshan Haitian Flavouring & Food Co Ltd 'A'	36,511,554
Adyen NV '144A'	36,335,208
Intuitive Surgical Inc	36,014,422
IDEXX Laboratories Inc	34,737,217
S&P Global Inc	34,175,879
Kweichow Moutai Co Ltd 'A'	33,188,315
Aspentech Corp	33,010,028
Ferrari NV	31,810,534
Equinix Inc (REIT)	30,513,298
Province of Quebec, zero coupon, due 12/05/2022	29,996,000
Ansys Inc	29,945,152
Assa Abloy AB	29,894,636
Gartner Inc	28,718,059
Amazon.com Inc	28,071,644
Hermes International	27,245,098
NIKE Inc	26,923,131
Keyence Corp	23,732,664
Amphenol Corp - Class A	22,749,357
Wuxi Biologics Cayman Inc '144A'	18,071,740
Accenture PLC - Class A	16,585,915
Aspen Technology Inc	14,064,714
Province of Ontario	11,995,080

* Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Portfolio Movements (unaudited) (continued)

Fiera Atlas Global Companies Fund* (continued)

LARGEST SALES	PROCEEDS
	\$
Government of Canada Treasury Note, zero coupon, due 25/05/2022	20,000,000
Aspentech Corp	18,861,371
Wuxi Biologics Cayman Inc '144A'	14,374,774
Province of Ontario	11,994,866
Province of Quebec	9,998,575
Province of Ontario	9,998,300
United States Treasury Bill, zero coupon, due 12/05/2022	9,996,854
Province of Quebec	9,977,380
Province of British Columbia	8,493,958
United States Treasury Bill, zero coupon, due 16/06/2022	8,198,148
United States Treasury Bill, zero coupon, due 24/01/2023	6,476,239
Synopsys Inc	5,753,904
Equinix Inc (REIT)	5,330,629
Federal Farm Credit Banks Funding Corp	4,997,435
United States Treasury Bill 0.00% 20/12/2022	4,990,797
Province of British Columbia	3,999,973
United States Treasury Bill 0.00% 03/11/2022	2,600,000
Province of Quebec	2,000,000
Gartner Inc	1,215,396
Sartorius AG - Preference	1,177,871

* Fiera Atlas Global Companies Fund was launched on 4 February 2022.

Appendix 1

UCITS V Remuneration Policy (unaudited)

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:
<https://bridgefundmanagement.mihudson.com/>

Appendix 2

Sustainability-Related Disclosure (unaudited)

The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 relating to the Sub-Funds are outlined on the following pages:

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund held 47 stocks throughout the reference period, of which 40 contributed to both environmental and social characteristics (85% of the portfolio), 2 contributed to the environmental characteristic only (4% of the portfolio) and the remaining investments did not report any relevant data (11% of the portfolio).

Environmental characteristic



The Fund promotes climate change mitigation, recognising that companies that pro-actively manage the policy and market changes associated with the transition to cleaner energy (i.e. energy that has zero carbon emissions and comes from renewable and nuclear energy sources) will be less subject to stranded asset risk.

A total of 42 investments contributed to the environmental characteristic (climate change mitigation). Of this, 90% implemented initiatives to reduce the environmental footprint of its supply chain, by, e.g., reducing waste, resource use, environmental emissions and insisting on the introduction of environmental management systems in the supply chain. For further detail, please refer to the subsequent section which explains the greenhouse gas emissions, carbon intensity and other environmental considerations.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund excluded investments in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated

the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.

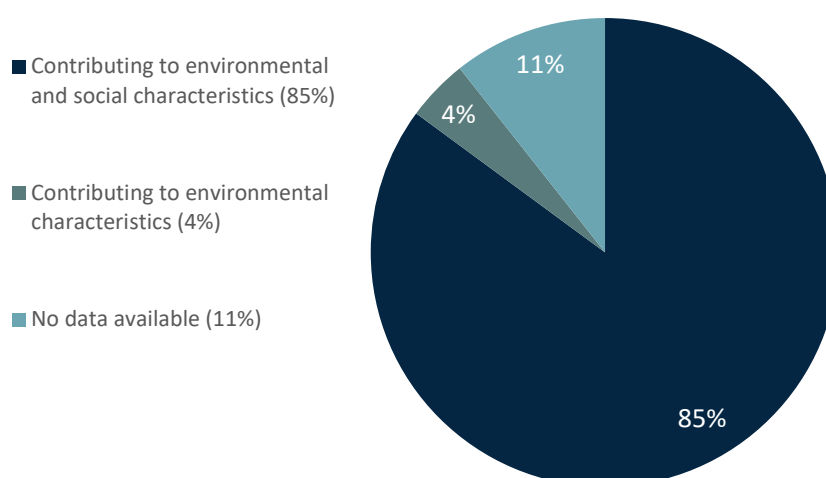
Social characteristics

The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.

40 investments (85% of the portfolio) contributed to all social indicators (please refer to the subsequent section which explains the social sustainability indicators in more detail). Companies that were in violation of the United Nations Global Compact Principles were fully excluded.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics promoted by the Fund.

Asset allocation (excl. cash held as ancillary liquidity)



● How did the sustainability indicators perform?

Environmental sustainability indicators¹

The Investment Manager monitored the greenhouse gas emissions and carbon intensity of its investments and assessed whether its investee companies implemented formal policies and/or material initiatives to reduce greenhouse gas emissions.

Greenhouse gas emissions

The portfolio's aggregate greenhouse gas emissions were 1,315,208 tonnes of CO₂.

To report on GHG emissions, the GHG Protocol have developed an approach categorising sources of emissions into three scopes: Scope 1, covering direct emissions from company facilities and vehicles, Scope 2, covering indirect emissions from purchased energy and electricity and Scope 3, covering emissions from the value chain of the company (e.g. investments, business travel, waste). The Investment Manager took into account Scope 1 and Scope 2 emissions. Scope 3 emissions will be included as soon as reliable data becomes available.

Carbon intensity

The portfolio had a carbon intensity of 111 (measured as tonnes of CO₂ equivalent per USD million revenue).

¹ The cash positions held in the portfolio were disregarded.

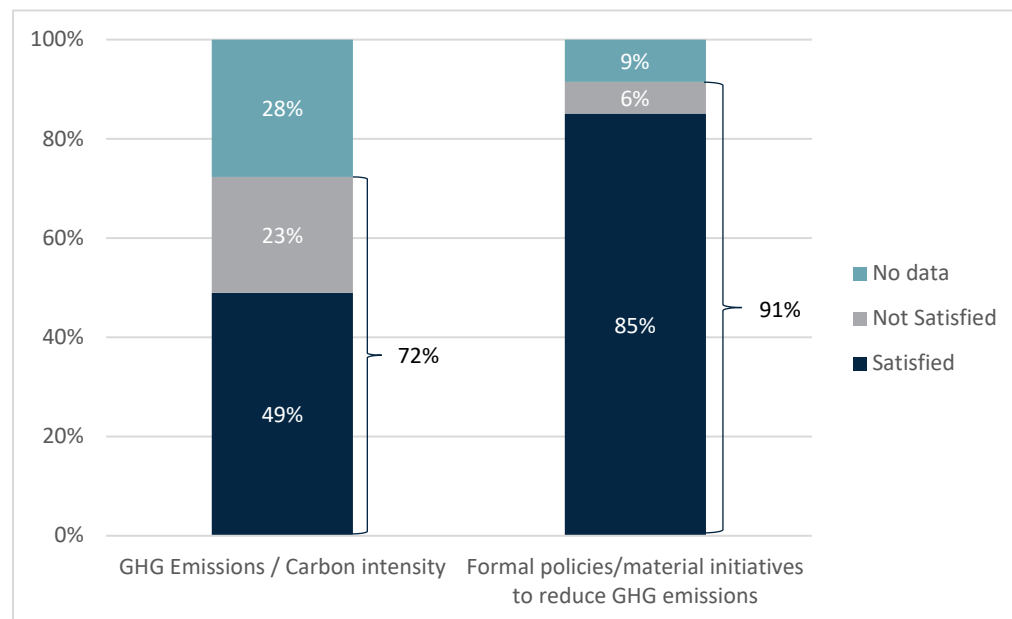
The carbon intensity of a company is calculated by dividing the company’s carbon emissions by their revenue. The resulting number is compared with that of other companies to indicate the carbon efficiency of the company.

Formal policies/material initiatives to reduce greenhouse gas emissions

85% of investments in the portfolio implemented formal policies and/or material initiatives to reduce greenhouse gas emissions.

Data coverage for environmental sustainability indicators

Whilst data coverage is improving, some sectors of industry and geographical regions are better at publishing information on carbon emissions than others. As shown in the chart below, 74% of investments in the portfolio reported their GHG emissions and carbon intensity and 91% reported whether they implemented formal policies/material initiatives to reduce GHG emissions.

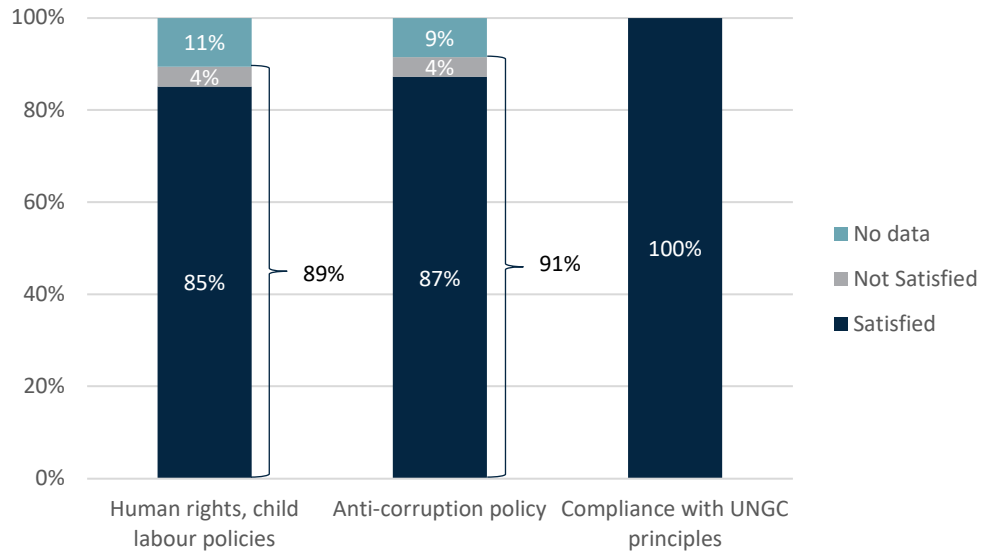


Social sustainability indicators²

The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.

85% of investments contributed to all social sustainability indicators. The chart below shows how investments complied with each social sustainability indicator individually.

² The cash positions held in the portfolio were disregarded.



Data coverage for social sustainability indicators

Per the previous chart, 89% of investments reported whether they implemented human rights policies and child labour policies and 91% of investments confirmed whether they implemented anti-corruption policies. The Investment Manager was further able to confirm for 100% of investments whether they had complied with UNGC principles

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In line with the promotion of climate change mitigation, the Investment Manager's investment team evaluated in particular the greenhouse gas emissions (adverse sustainability indicator 1) and carbon footprint (adverse sustainability indicator 2) of the Fund's investments. For the social characteristics, the Investment Manager's investment team focussed on violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (adverse sustainability indicator 10) and exposure to controversial weapons (adverse sustainability indicator 14).

Where the Investment Manager's investment team identified adverse impacts on sustainability factors, which would affect the environmental and/or social characteristics promoted by the Fund, it either decided not to invest in the proposed investment or it engaged with the management of the issuer. For examples, please refer to the section 'What actions have been taken to meet the environmental and/or social characteristics during the reference period?'

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
Alpha Services and Holdings SA	Financials	5.83%	Greece
Kaspi.KZ JSC	Financials	5.72%	Kazakhstan
NAC Kazatomprom JSC	Energy	5.30%	Kazakhstan
Piraeus Financial Holdings SA	Financials	5.00%	Greece
Powszechna Kasa Oszczednosci B	Financials	4.84%	Poland
InPost SA	Industrials	4.39%	Poland
Fondul Proprietatea SA	Financials	4.30%	Romania
OMV Petrom SA	Energy	4.29%	Romania
Yellow Cake PLC	Industrials	4.27%	Kazakhstan
Bank Polska Kasa Opieki SA	Financials	4.21%	Poland
Dino Polska SA	Consumer Staples	3.63%	Poland
Polski Koncern Naftowy ORLEN S	Energy	3.09%	Poland
Komerčni Banka AS	Financials	3.08%	Czech Republic
OPAP SA	Consumer Discretionary	3.03%	Greece
OTP Bank Nyrt	Financials	3.01%	Hungary

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Alpha Services and Holdings SA, Kaspi.KZ JSC, NAC Kazatomprom JSC and Piraeus Financial Holdings SA



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

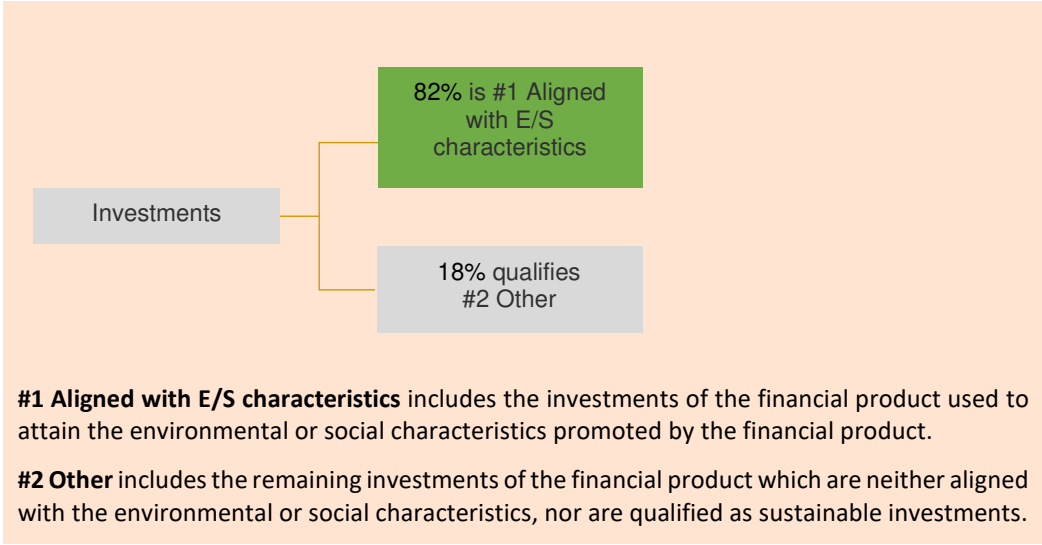
● **What was the asset allocation?**

The Fund consisted of 92% equities and 8% cash.

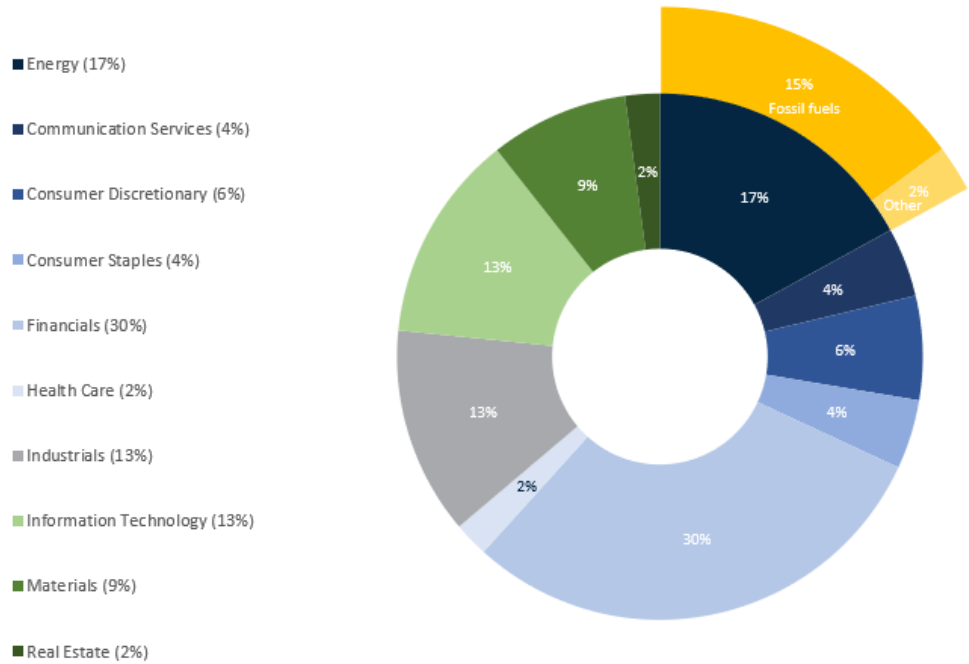
A total of 82% of investments were aligned with environmental and/or social characteristics promoted by the Fund.

The remaining proportion relates to investments that did not report on any of the sustainability indicators used by the Investment Manager to track alignment to the environmental and social characteristics as well as cash held as ancillary liquidity.

All investments gave effect to the Fund’s general investment objective, policy and strategy.



● **In which economic sectors were the investments made?**



The Fund had exposure to fossil fuels (oil and gas) which is derived from 7 issuers. Such issuers contributed to the environmental characteristic, as they had a lower carbon intensity than its

industry peers or such issuers had implemented policies/material initiatives to reduce GHG emissions.

The above chart shows the sector allocation as of 31 December 2022.



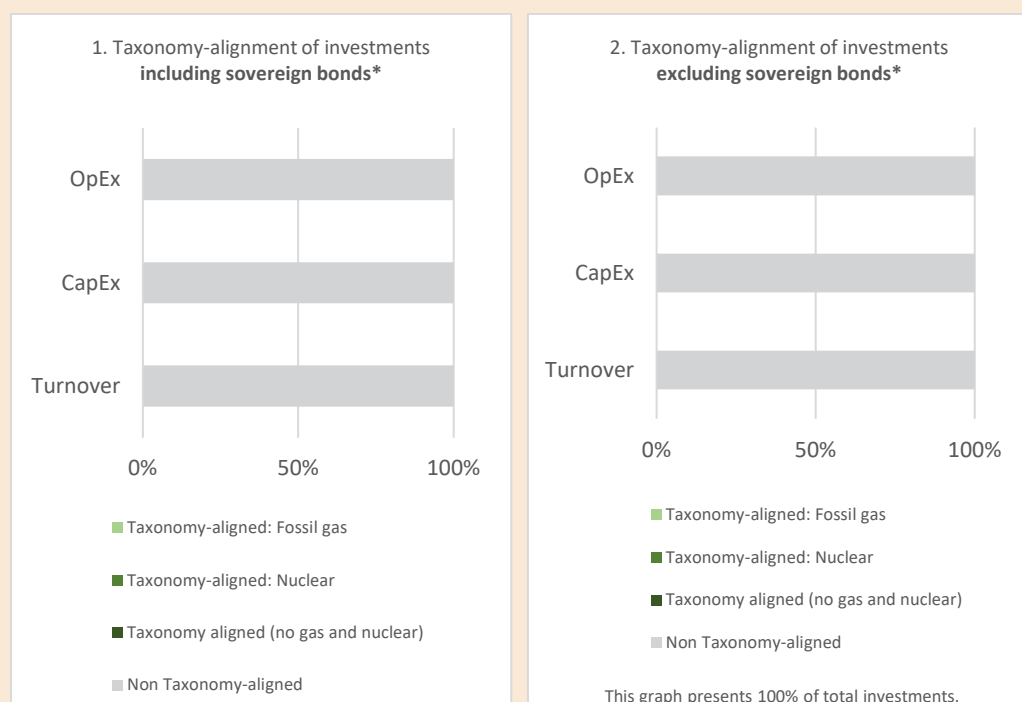
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 8% of cash as ancillary liquidity. No investments were used for hedging.

11% of the securities did not report any relevant data (Please refer to the section ‘*To what extent were the environmental and/or social characteristics promoted by this financial product met?*’ which shows the asset allocation excluding cash positions).

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- E: No investment in companies that derived more than 25% of their revenues from the mining of thermal coal
- E: No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- E: No investment in companies that were involved in oil sands extraction.
- S: No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- S: No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- S: No investment in companies that violated principles of the United Nations Global Compact
- S: No investments in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Kazatomprom – Result from engagement: issuer to obtain an independent ESG rating

The Investment Manager decided to invest in Kazatomprom after it evaluated the investment case in line with the environmental and social characteristics promoted by the Fund. Kazatomprom is the world's largest producer of natural uranium with priority access to one of the world's largest resource bases. Its shares began trading on the Astana and the London Stock exchanges.

The Investment Manager had an initial concern which arose due to a lack of a formal ESG grade provided from MSCI ESG Research, LLC. The Investment Manager raised its concerns with Kazatomprom's IR Department and urged it to contact MSCI or other rating providers to ensure that third party data providers were provided with necessary ESG information and data on the company, to enable such data providers to conclude a formal ESG rating.

As a result, Kazatomprom is currently in the process of obtaining an independent ESG rating from a third-party provider. Meanwhile, It provided relevant ESG disclosures to the Investment Manager as part of the investment process.

Based on these ESG disclosures Kazatomprom provided, the Investment Manager concluded that the Company had a suitable investment case, and that an investment was in line with the environmental and social characteristics promoted by the Fund.

SolGold – Result from engagement: issuer disclosed ESG information

The Investment Manager decided to invest in SolGold after it evaluated the investment case in line with the environmental and social characteristics promoted by the Fund. SolGold is an exploration company focused on discovery and development of copper-gold deposits in the under-explored and prospective section of the Andean Copper Belt.

Similar to the investment in Kazatomprom, the Investment Manager's initial concern from an ESG perspective arose due to a lack of a formal ESG grade from MSCI ESG Research, LLC. The Investment Manager wrote letters to SolGold to raise its concerns, and asked the company to complete provide certain required ESG Information, and urged the company to contact MSCI to disclose ESG information more broadly. Based on ESG disclosures SolGold provided, the Company concluded that the Company is a suitable investment case from the ESG perspective.

Grupo Mexico – Result from engagement: decision not invest

The Investment Manager considered an investment in 'Grupo México', which is a conglomerate HoldCo in Mexico, but ultimately decided not to invest due to governance-related concerns. The Investment Manager initially considered an investment because Grupo México is trading at a record discount to NAV, it owns some of the best copper assets in the world which are benefitting from higher copper prices as China reopens and it owns a number of the key US-Mexican railroads which will benefit from nearshoring.

The main shareholder and CEO of Grupo México, Germán Larrea Mota-Velasco, is currently the frontrunner in the bidding process to acquire Citi's banking assets in Grupo México. It is unclear whether Larrea intends to put these assets into the Grupo México structure, and the Investment Manager had concerns as the valuation Larrea is rumoured to pay for the bank seems very high, would dilute the equity story at Grupo México.

The Investment Manager reviewed the corporate governance processes with Grupo México in meetings and concluded that that minorities would be unlikely to be able to block an unfavourable transaction. As a result, the Investment Manager decided not to make an investment.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund held 93 stocks throughout the reference period, of which 64 contributed to both environmental and social characteristics (69% of the portfolio), 13 contributed to the social characteristic only (14% of the portfolio) and 4 contributed to the environmental characteristic only (4% of the portfolio).

The remaining investments did either not disclose any relevant data (9% of the portfolio) or they did not qualify as environmentally and/or socially aligned investments (4% of the portfolio).



Environmental characteristic

The Fund promotes climate change mitigation, recognising that companies that pro-actively manage the policy and market changes associated with the transition to cleaner energy (i.e. energy that has zero carbon emissions and comes from renewable and nuclear energy sources) will be less subject to stranded asset risk.

68 investee companies contributed to the environmental characteristic (climate change mitigation). Of this, 88% implemented initiatives to reduce the environmental footprint of its supply chain, by, e.g., reducing waste, resource use, environmental emissions and insisting on the introduction of environmental management systems in the supply chain. For further detail, please refer to the subsequent section which explains the greenhouse gas emissions, carbon intensity and other environmental considerations.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund excluded investments in companies that derived more than 15% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.

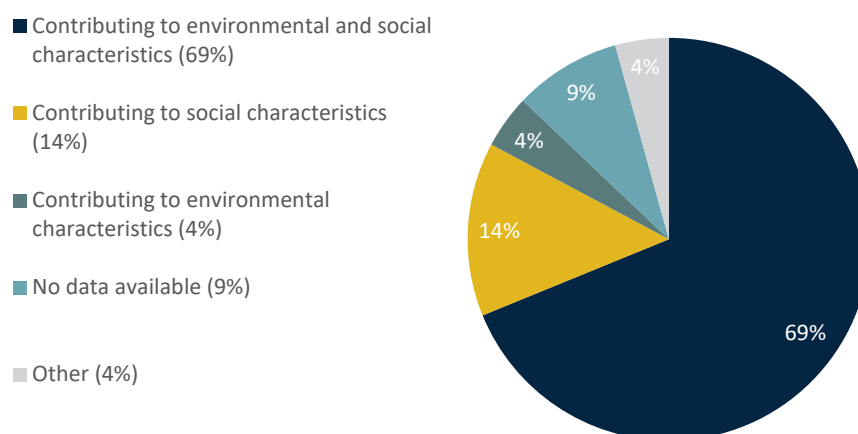
Social characteristics

The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.

77 investments (83% of the portfolio) contributed to the social characteristics (please refer to the subsequent section which explains the social sustainability indicators in more detail). Companies that were in violation of the United Nations Global Compact Principles were fully excluded.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics promoted by the Fund.

Asset allocation excl. cash held as ancillary liquidity



● How did the sustainability indicators perform?

Environmental sustainability indicators¹

The Investment Manager monitored the greenhouse gas emissions and the carbon intensity of its investments. In addition, the Investment Manager assessed whether its investee companies had implemented formal policies and/or material initiatives to reduce greenhouse gas emissions.

Greenhouse gas emissions

The portfolio’s aggregate greenhouse gas emissions were 3,007,948 tonnes of CO₂.

To report on GHG emissions, the GHG Protocol have developed an approach categorising sources of emissions into three scopes: Scope 1, covering direct emissions from company facilities and vehicles, Scope 2, covering indirect emissions from purchased energy and electricity and Scope 3, covering emissions from the value chain of the company (e.g. investments, business travel, waste). The Investment Manager took into account Scope 1 and Scope 2 emissions. Scope 3 emissions will be included as soon as reliable data becomes available.

Carbon intensity

¹ The cash positions held in the portfolio were disregarded.

The portfolio had a carbon intensity of 143 (measured as tonnes of CO2 equivalent per USD million revenue).

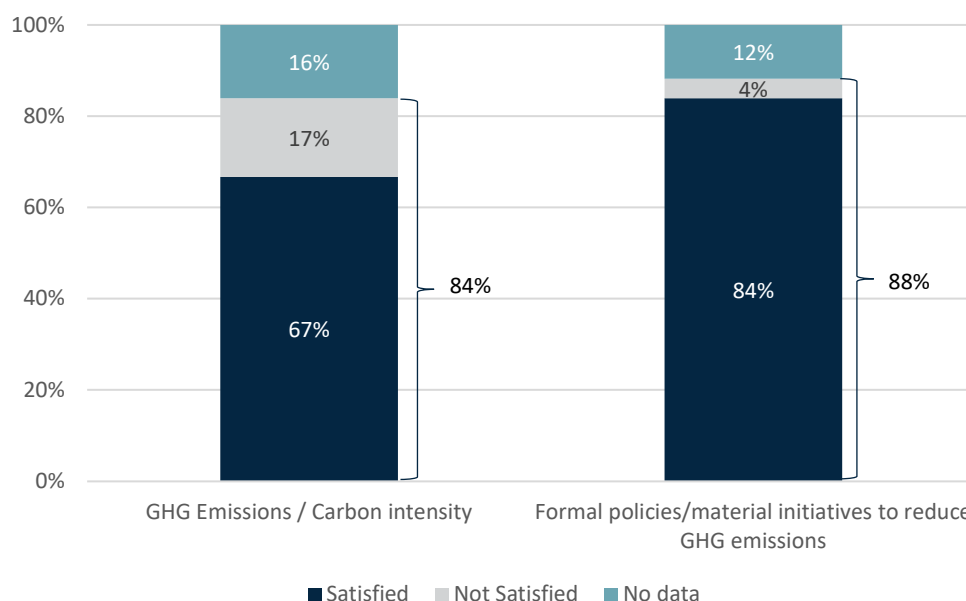
The carbon intensity of a company is calculated by dividing the company’s carbon emissions by their revenue. The resulting number is compared with that of other companies to indicate the carbon efficiency of the company.

Formal policies/material initiatives to reduce greenhouse gas emissions

84% of investments in the portfolio implemented formal policies and/or material initiatives to reduce greenhouse gas emissions.

Data coverage for environmental sustainability indicators

Whilst data coverage is improving, some sectors of industry and geographical regions are better at publishing information on carbon emissions than others. As shown in the chart below, 84% of investments in the portfolio reported their GHG emissions and carbon intensity and 88% reported whether they had implemented formal policies/material initiatives to reduce GHG emissions.

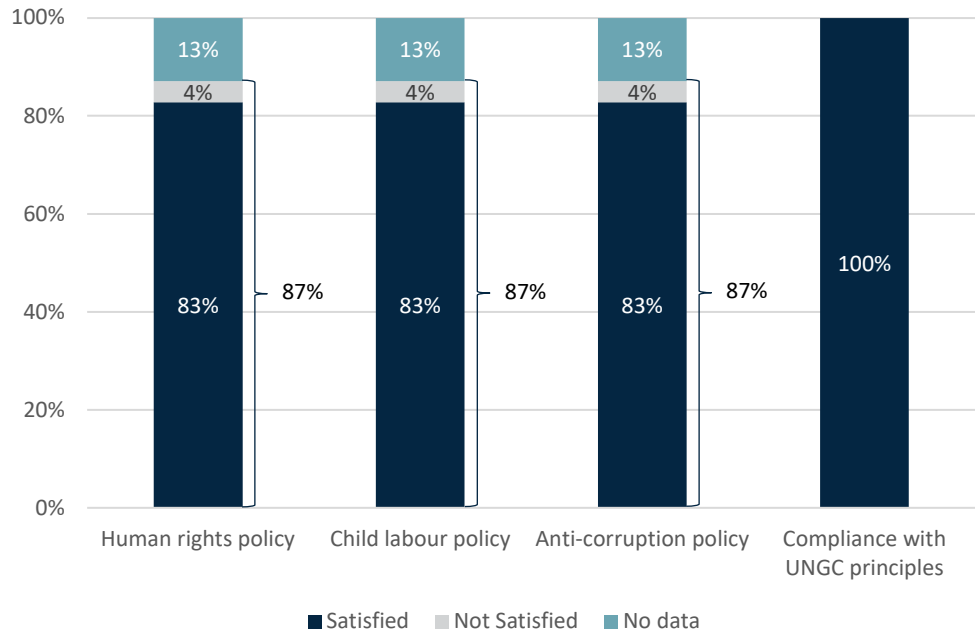


Social sustainability indicators²

The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies as well as anti-corruption policies and whether the investee companies was involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.

83% of investments contributed to all social sustainability indicators. The chart below shows how investments complied with each social sustainability indicator individually.

² The cash positions held in the portfolio were disregarded.



Data coverage for social sustainability indicators

Per the previous chart, 87% of investments reported whether they implemented human rights policies, child labour policies and/or anti-corruption policies. The Investment Manager was further able to confirm for 100% of investments whether they had complied with UNGC principles.

● **...and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product

do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In line with the promotion of climate change mitigation, the Investment Manager's investment team evaluated in particular the greenhouse gas emissions (adverse sustainability indicator 1) and carbon footprint (adverse sustainability indicator 2) of the Fund's investments. For the social characteristics, the Investment Manager's investment team focussed on violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (adverse sustainability indicator 10) and exposure to controversial weapons (adverse sustainability indicator 14).

Where the Investment Manager's investment team identified adverse impacts on sustainability factors, which would affect the environmental and/or social characteristics promoted by the Fund, it either decided not to invest in the proposed investment or it engaged with the management of the issuer. For examples, please refer to the section 'What actions have been taken to meet the environmental and/or social characteristics during the reference period?'

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	6.08%	Taiwan
ICICI Bank Ltd	Financials	4.38%	India
Tencent Holdings Ltd	Communication Services	3.75%	China
JD.com Inc	Consumer Discretionary	3.53%	China
AIA Group Ltd	Financials	2.71%	China
Samsung Electronics Co Ltd	Information Technology	2.67%	Korea
Bank Mandiri Persero Tbk PT	Financials	2.57%	Indonesia
Delta Electronics Inc	Information Technology	2.50%	Taiwan
NARI Technology Co Ltd	Industrials	2.33%	China
Kweichow Moutai Co Ltd	Consumer Staples	2.09%	China
Samsonite International SA	Consumer Discretionary	2.02%	China
Alibaba Group Holding Ltd	Consumer Discretionary	2.01%	China
H World Group Ltd	Consumer Discretionary	1.99%	China
Hana Financial Group Inc	Financials	1.92%	Korea
CHINA STATE CON	Industrials	1.88%	China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Taiwan Semiconductor Manufacturing



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

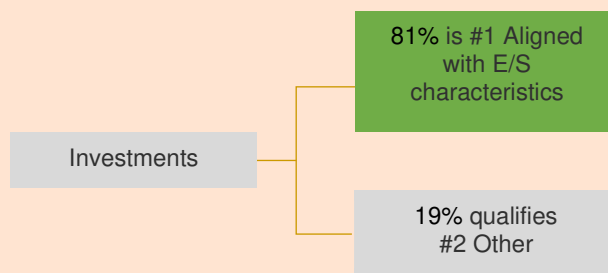
● **What was the asset allocation?**

The Fund consisted of 93% equities and 7% cash.

A total of 81% of investments were aligned with environmental and/or social characteristics promoted by the Fund.

The remaining proportion relates to investments that did not report any relevant data or did not contribute to the specific environmental or social characteristics promoted by the Fund and cash held as ancillary liquidity.

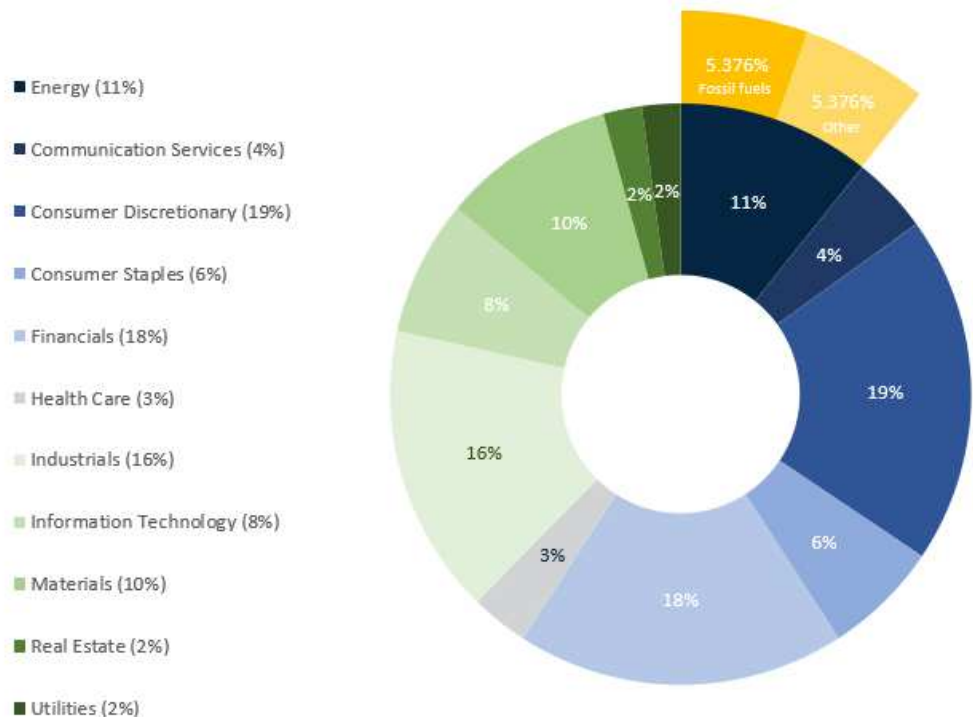
All investments gave effect to the Fund's general investment objective, policy and strategy.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**



The Fund had exposure to fossil fuels (oil and gas) which is derived from 5 issuers. 4 issuers contributed to the environmental characteristic, as they had a lower carbon intensity than its industry peers or such issuers had implemented policies/material initiatives to reduce GHG emissions.

The above chart shows the sector allocation as of 31 December 2022.



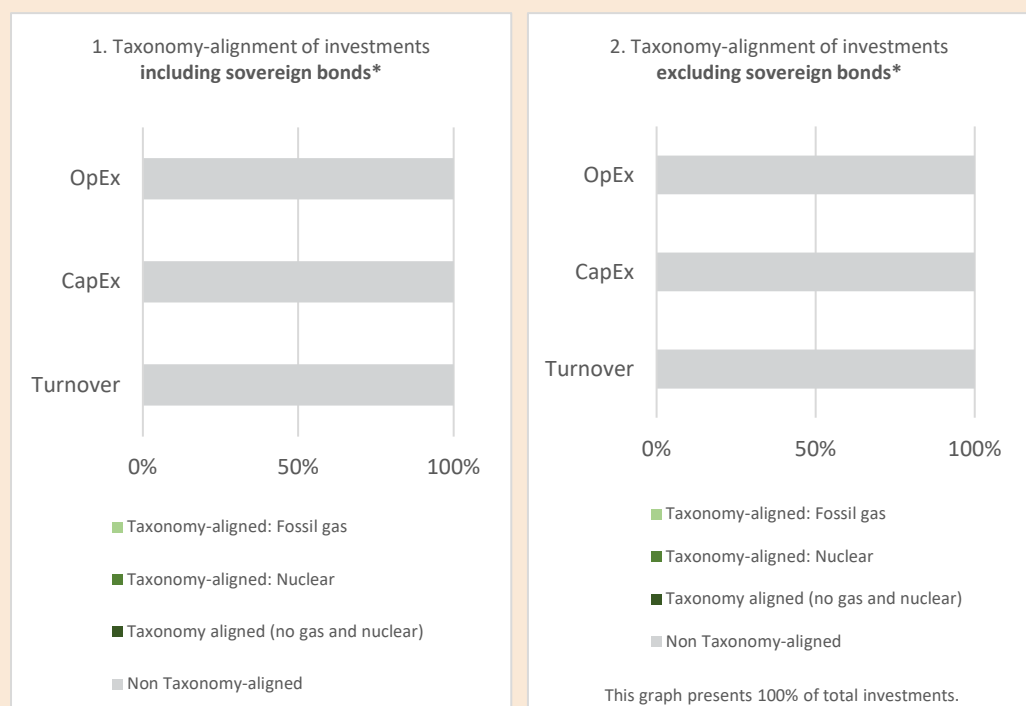
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 7% of cash as ancillary liquidity. No investments were used for hedging.

9% of the securities did not report any relevant data (Please refer to the section ‘To what extent were the environmental and/or social characteristics promoted by this financial product met?’ which shows the asset allocation excluding cash positions).

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- **E:** No investment in companies that derived more than 15% of their revenues from the mining of thermal coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **E:** No investment in companies that were involved in oil sands extraction
- **S:** No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **S:** No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Kazatomprom – Result from engagement: issuer to obtain an independent ESG rating

The Investment Manager decided to invest in Kazatomprom after it evaluated the investment case in line with the environmental and social characteristics promoted by the Fund. Kazatomprom is the world's largest producer of natural uranium with priority access to one of the world's largest resource bases. Its shares began trading on the Astana and the London Stock exchanges.

The Investment Manager had an initial concern which arose due to a lack of a formal ESG grade provided from MSCI ESG Research, LLC. The Investment Manager raised its concerns with Kazatomprom's IR Department and urged it to contact MSCI or other rating providers to ensure that third party data providers were provided with necessary ESG information and data on the company, to enable such data providers to conclude a formal ESG rating.

As a result, Kazatomprom is currently in the process of obtaining an independent ESG rating from a third-party provider. Meanwhile, It provided relevant ESG disclosures to the Investment Manager as part of the investment process.

Based on these ESG disclosures Kazatomprom provided, the Investment Manager concluded that the Company had a suitable investment case, and that an investment was in line with the environmental and social characteristics promoted by the Fund.

Grupo Mexico – Result from engagement: decision not invest

The Investment Manager considered an investment in 'Grupo México', which is a conglomerate HoldCo in Mexico, but ultimately decided not to invest due to governance-related concerns. The Investment Manager initially considered an investment because Grupo México is trading at a record discount to NAV, it owns some of the best copper assets in the world which are benefitting from higher copper prices as China reopens and it owns a number of the key US-Mexican railroads which will benefit from nearshoring.

The main shareholder and CEO of Grupo México, Germán Larrea Mota-Velasco, is currently the frontrunner in the bidding process to acquire Citi's banking assets in Grupo México. It is unclear whether Larrea intends to put these assets into the Grupo México structure, and the Investment Manager had concerns as the valuation Larrea is rumoured to pay for the bank seems very high, would dilute the equity story at Grupo México.

The Investment Manager reviewed the corporate governance processes with Grupo México in meetings and concluded that that minorities would be unlikely to be able to block an unfavourable transaction. As a result, the Investment Manager decided not to make an investment.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made **sustainable investments with a social objective**: ___%



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund held 62 stocks throughout the reference period, of which 39 contributed to both environmental and social characteristics (63% of the portfolio) and 3 contributed to the environmental characteristic only (5% of the portfolio). The remaining investments either did not disclose any relevant data (13% of the portfolio) or they did not qualify as environmentally and/or socially aligned investments (19% of the portfolio).

Environmental characteristic



The Fund promotes climate change mitigation, recognising that companies that pro-actively manage the policy and market changes associated with the transition to cleaner energy (i.e. energy that has zero carbon emissions and comes from renewable and nuclear energy sources) will be less subject to stranded asset risk.

42 investee companies contributed to the environmental characteristic (climate change mitigation). Of this, 79% implemented initiatives to reduce the environmental footprint of its supply chain, by, e.g., reducing waste, resource use, environmental emissions and insisting on the introduction of environmental management systems in the supply chain. For further detail, please refer to the subsequent section which explains the greenhouse gas emissions, carbon intensity and other environmental considerations.

In order to further reduce climate change risk, and in line with the Investment Manager's exclusions and limitations policy, the Fund excluded investments in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated

the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.

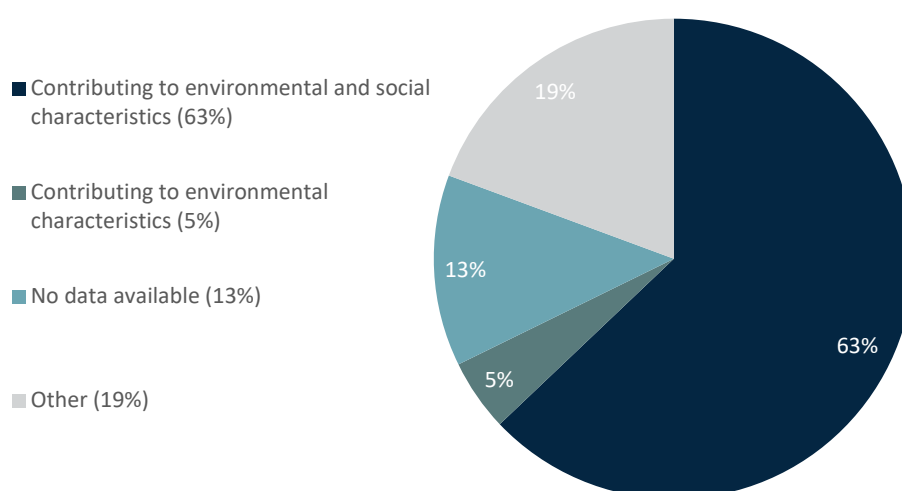
Social characteristics

The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.

39 investments (63% of the portfolio) contributed to all social indicators (please refer to the subsequent section which explains the social sustainability indicators in more detail). Companies that were in violation of the United Nations Global Compact Principles were fully excluded.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics promoted by the Fund.

Asset allocation excl. cash held as ancillary liquidity



● How did the sustainability indicators perform?

Environmental sustainability indicators¹

The Investment Manager monitored the greenhouse gas emissions and the carbon intensity of its investments. In addition, the Investment Manager assessed whether its investee companies had implemented formal policies and/or material initiatives to reduce greenhouse gas emissions.

Greenhouse gas emissions

The portfolio's aggregate greenhouse gas emissions were 957,540 tonnes of CO₂.

To report on GHG emissions, the GHG Protocol have developed an approach categorising sources of emissions into three scopes: Scope 1, covering direct emissions from company facilities and vehicles, Scope 2, covering indirect emissions from purchased energy and electricity and Scope 3, covering emissions from the value chain of the company (e.g. investments, business travel, waste). The Investment Manager took into account Scope 1 and Scope 2 emissions. Scope 3 emissions will be included as soon as reliable data becomes available.

Carbon intensity

¹ The cash positions held in the portfolio were disregarded.

The portfolio had a carbon intensity of 279 (measured as tonnes of CO2 equivalent per USD million revenue).

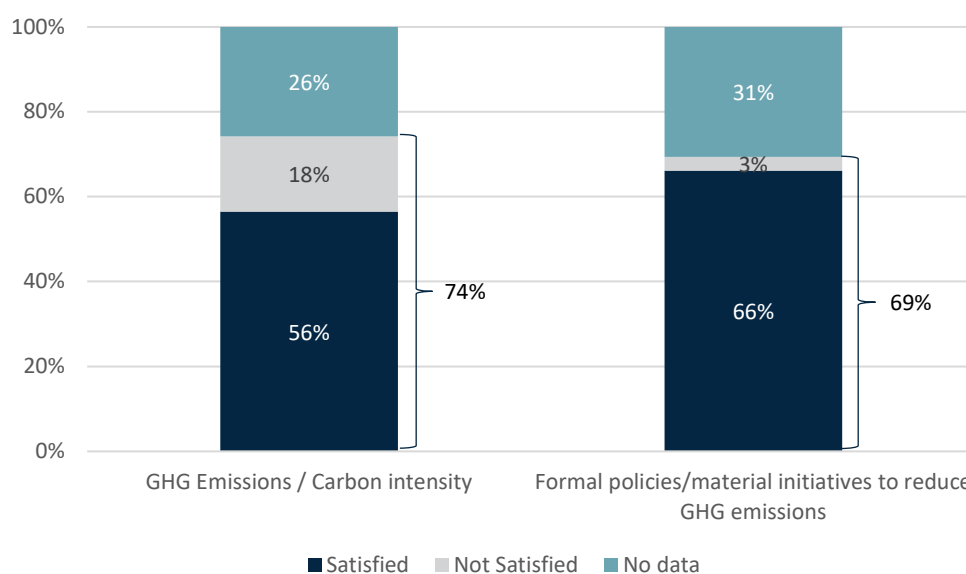
The carbon intensity of a company is calculated by dividing the company’s carbon emissions by their revenue. The resulting number is compared with that of other companies to indicate the carbon efficiency of the company.

Formal policies/material initiatives to reduce greenhouse gas emissions

66% of investments in the portfolio implemented formal policies and/or material initiatives to reduce greenhouse gas emissions.

Data coverage for environmental sustainability indicators

Whilst data coverage is improving, some sectors of industry and geographical regions are better at publishing information on carbon emissions than others. As shown in the chart below, 74% of investments in the portfolio reported their GHG emissions and carbon intensity and 69% reported whether they had implemented formal policies/material initiatives to reduce GHG emissions.

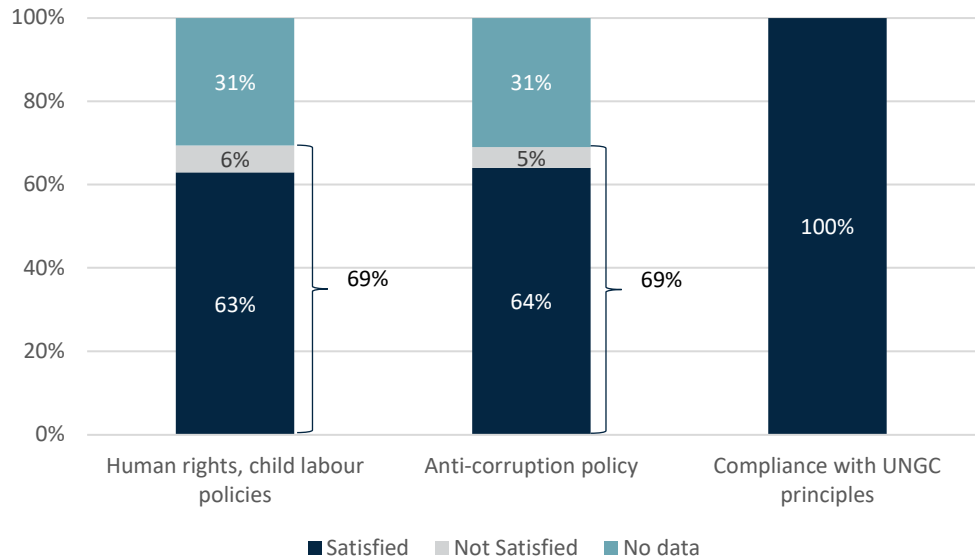


Social sustainability indicators²

The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies as well as anti-corruption policies and whether the investee companies was involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.

63% of investments contributed to all social sustainability indicators. The chart below shows how investments complied with each social sustainability indicator individually.

² The cash positions held in the portfolio were disregarded.



Data coverage for social sustainability indicators

Per the previous chart, 69% of investments reported whether they implemented human rights, child labour and anti-corruption policies. The Investment Manager was further able to confirm for 100% of investments whether they had complied with UNGC principles.

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In line with the promotion of climate change mitigation, the Investment Manager's investment team evaluated in particular the greenhouse gas emissions (adverse sustainability indicator 1) and carbon footprint (adverse sustainability indicator 2) of the Fund's investments. For the social characteristics, the Investment Manager's investment team focussed on violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (adverse sustainability indicator 10) and exposure to controversial weapons (adverse sustainability indicator 14).

Where the Investment Manager's investment team identified adverse impacts on sustainability factors, which would affect the environmental and/or social characteristics promoted by the Fund, it either decided not to invest in the proposed investment or it engaged with the management of the issuer. For examples, please refer to the section 'What actions have been taken to meet the environmental and/or social characteristics during the reference period?'

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
Saudi National Bank/The	Financials	6.05%	Saudi Arabia
Emaar Properties PJSC	Real Estate	5.03%	UAE
Aldrees Petroleum and Transpor	Energy	4.99%	Saudi Arabia
Saudi Automotive Services Co	Consumer Discretionary	4.69%	Saudi Arabia
Aluminium Bahrain BSC	Materials	4.51%	Bahrain
AlKhorayef Water & amp	Utilities	4.23%	Saudi Arabia
Arabian Contracting Services C	Communication Services	4.09%	Saudi Arabia
QLM Life & amp	Financials	4.08%	Qatar
Emaar Development PJSC	Real Estate	3.48%	UAE
Fertiglobe plc	Materials	3.42%	UAE
Elm Co	Information Technology	3.41%	Saudi Arabia
Humansoft Holding Co KSC	Consumer Discretionary	3.03%	Kuwait
United Electronics Co	Consumer Discretionary	2.87%	Saudi Arabia
SABIC Agri-Nutrients Co	Materials	2.65%	Saudi Arabia
Emirates NBD Bank PJSC	Financials	2.51%	UAE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: The Saudi National Bank and Emaar Properties PJSC



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

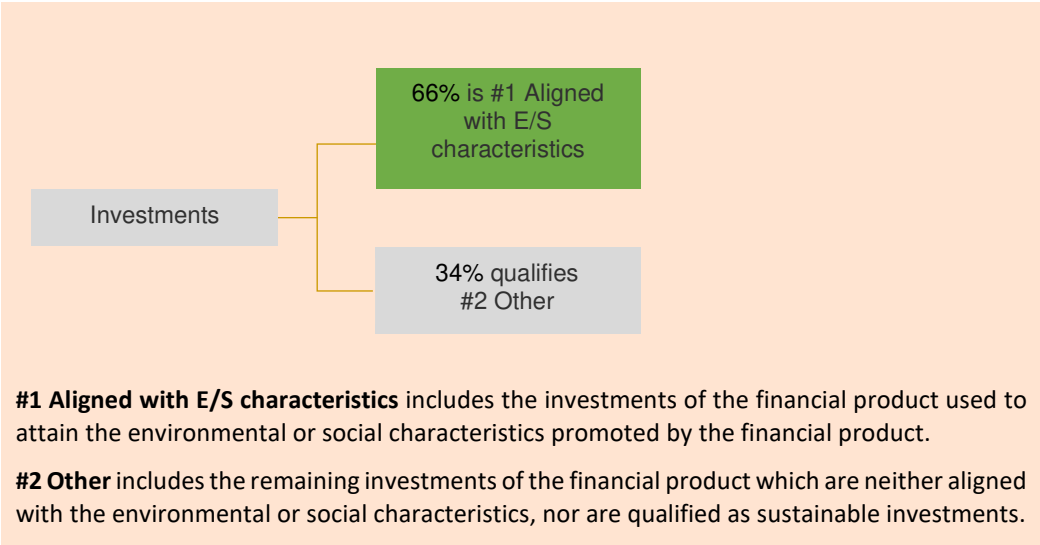
● **What was the asset allocation?**

The Fund consisted of 98% equities and 2% cash.

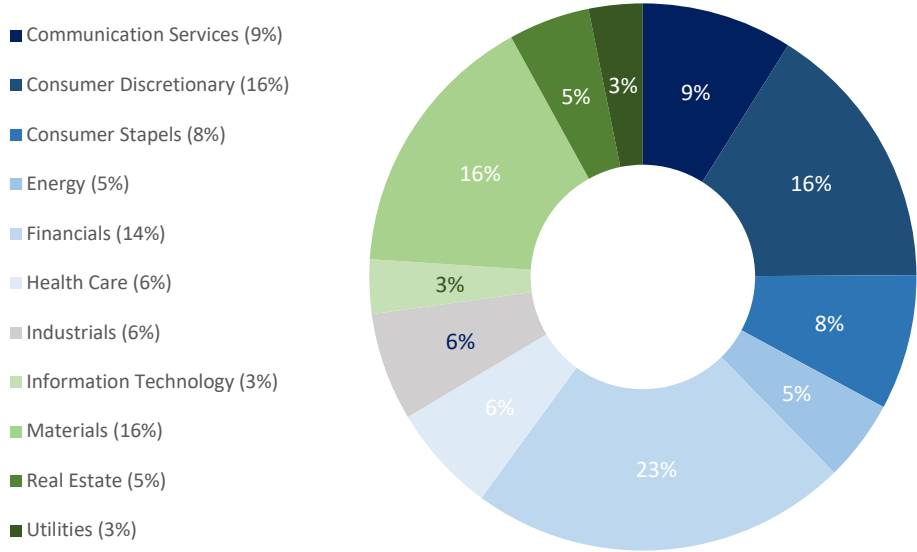
A total of 66% of investments were aligned with the environmental and/or social characteristics promoted by the Fund.

The remaining proportion relates to investments that did not report on any of the sustainability indicators used by the Investment Manager to track alignment to the environmental and social characteristics, companies that did not contribute to the specific environmental or social characteristics promoted by the Fund and cash held as ancillary liquidity.

All investments gave effect to the Fund’s general investment objective, policy and strategy.



● **In which economic sectors were the investments made?**



The Fund had exposure to fossil fuels (oil and gas) which is derived from 1 issuer.

The above chart shows the sector allocation as of 31 December 2022.



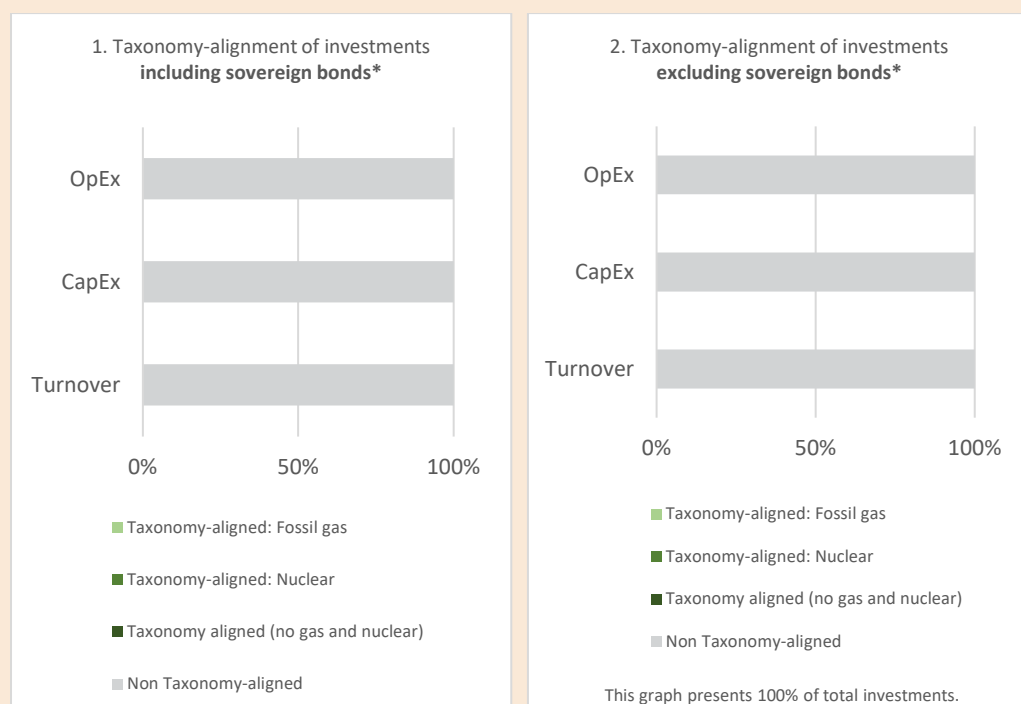
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 2% of cash as ancillary liquidity. No investments were used for hedging.

13% of the securities did not report any relevant data (Please refer to the section ‘To what extent were the environmental and/or social characteristics promoted by this financial product met?’ which shows the asset allocation excluding cash positions).

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- **E:** No investment in companies that derived more than 25% of their revenues from the mining of thermal coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **S:** No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **S:** No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Aluminium Bahrain – Result from engagement: issuer disclosed ESG information

We decided to invest in Aluminium Bahrain after the Investment Manager evaluated the investment case from an ESG perspective. Aluminium Bahrain is a Bahrain-based company engaged in manufacturing aluminium and aluminium related products. The company produces more than 890,000 metric tons annually and exports its production to regional and international customers in the Middle East, Europe, Far East, Southeast Asia, Africa and North America.

Concerns from the ESG perspective rose due to a lack of a formal ESG grade from MSCI ESG Research, LLC. The Investment Manager wrote letters to Aluminium Bahrain to raise concerns on the ESG topic and urged the company to contact MSCI to disclose ESG information. Based on ESG disclosures available in the Bloomberg database and information the investment analyst obtained in meetings with the management, the Investment Manager concluded that Aluminium Bahrain is a suitable investment case from the ESG perspective.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input type="checkbox"/>	with a social objective
<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments		

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund held 95 stocks throughout the reference period, of which 75 contributed to both environmental and social characteristics (79% of the portfolio), 10 contributed to the environmental characteristic only (11% of the portfolio) and the remaining investments did not qualify as environmentally and/or socially aligned investments (10% of the portfolio).

Environmental characteristic



The Fund promotes climate change mitigation, recognising that companies that pro-actively manage the policy and market changes associated with the transition to cleaner energy (i.e. energy that has zero carbon emissions and comes from renewable and nuclear energy sources) will be less subject to stranded asset risk.

77 investee companies contributed to the environmental characteristic (climate change mitigation). Of this, 75% implemented initiatives to reduce the environmental footprint of its supply chain, by, e.g., reducing waste, resource use, environmental emissions and insisting on the introduction of environmental management systems in the supply chain. For further detail, please refer to the subsequent section which explains the greenhouse gas emissions, carbon intensity and other environmental considerations.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund excluded investments in companies that derived more than 15% of their revenues from the mining of thermal coal. Companies that generated

the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.

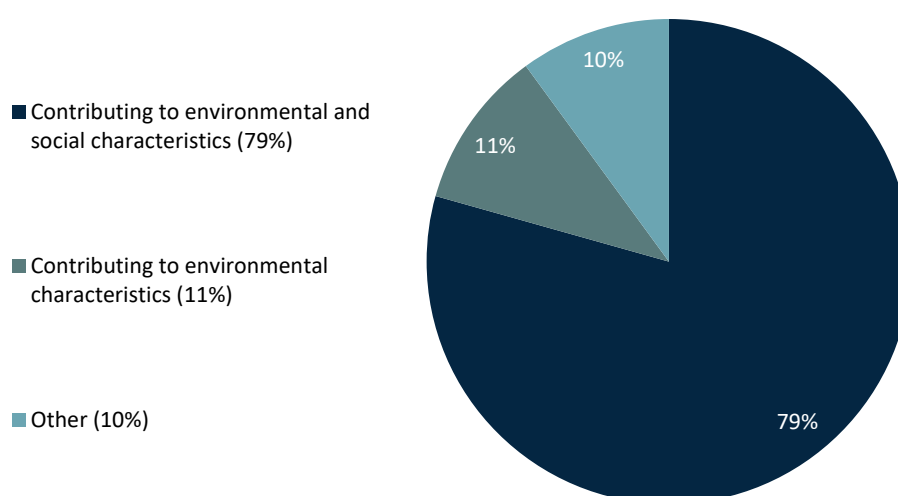
Social characteristics

The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.

75 investments (79% of the portfolio) contributed to all social indicators (please refer to the subsequent section which explains the social sustainability indicators in more detail). Companies that were in violation of the United Nations Global Compact Principles were fully excluded.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics promoted by the Fund.

Asset allocation excl. cash held as ancillary liquidity



● **How did the sustainability indicators perform?**

Environmental sustainability indicators¹

The Investment Manager monitored the greenhouse gas emissions and the carbon intensity of its investments. In addition, the Investment Manager assessed whether its investee companies had implemented formal policies and/or material initiatives to reduce greenhouse gas emissions.

Greenhouse gas emissions

The portfolio's aggregate greenhouse gas emissions were 3,017,252 tonnes of CO₂.

To report on GHG emissions, the GHG Protocol have developed an approach categorising sources of emissions into three scopes: Scope 1, covering direct emissions from company facilities and vehicles, Scope 2, covering indirect emissions from purchased energy and electricity and Scope 3, covering emissions from the value chain of the company (e.g. investments, business travel, waste). The Investment Manager took into account Scope 1 and Scope 2 emissions. Scope 3 emissions will be included as soon as reliable data becomes available.

Carbon intensity

¹ The cash position in the portfolio were disregarded.

The portfolio had a carbon intensity of 159 (measured as tonnes of CO2 equivalent per USD million revenue).

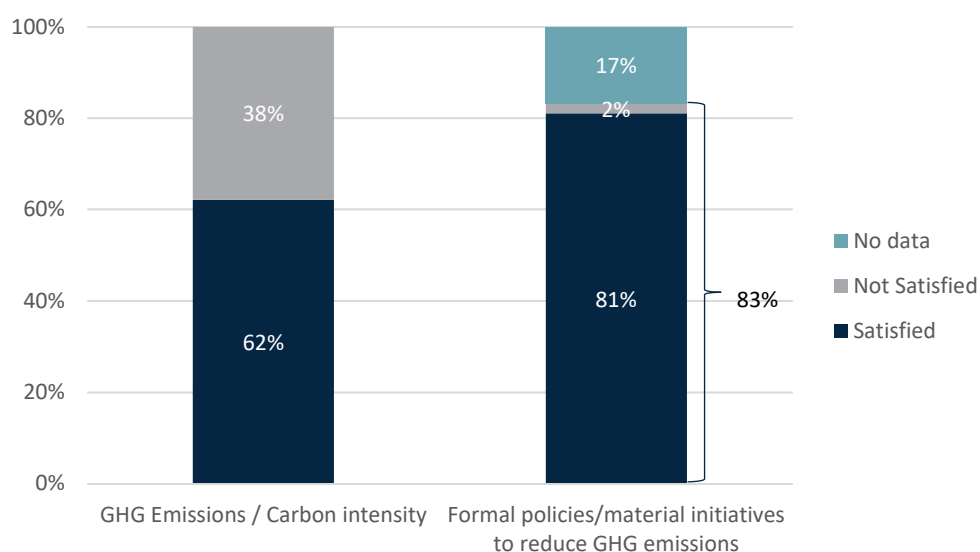
The carbon intensity of a company is calculated by dividing the company's carbon emissions by their revenue. The resulting number is compared with that of other companies to indicate the carbon efficiency of the company.

Formal policies/material initiatives to reduce greenhouse gas emissions

81% of investments in the portfolio implemented formal policies and/or material initiatives to reduce greenhouse gas emissions.

Data coverage for environmental sustainability indicators

Whilst data coverage is improving, some sectors of industry and geographical regions are better at publishing information on carbon emissions than others. As shown in the chart below, 62% of investments in the portfolio reported their GHG emissions and carbon intensity and 83% reported whether they had implemented formal policies/material initiatives to reduce GHG emissions.

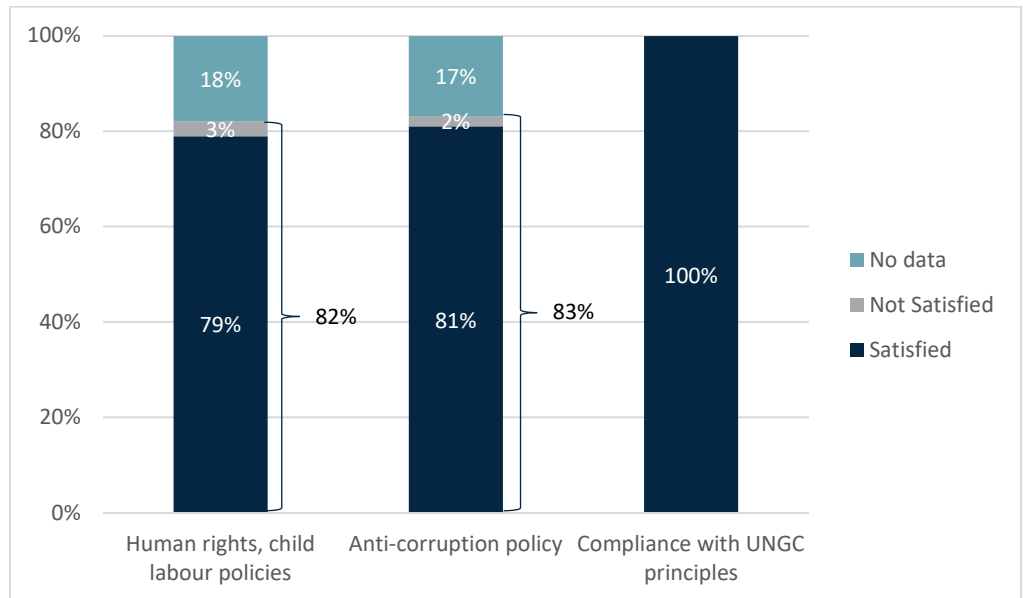


Social sustainability indicators²

The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies as well as anti-corruption policies and whether the investee companies was involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.

79% of investments contributed to all social sustainability indicators. The chart below shows how investments complied with each social sustainability indicator individually.

² The cash positions held in the portfolio were disregarded.



Data coverage for social sustainability indicators

Per the previous chart, 82% of investments reported whether they implemented human rights policies and child labour policies. 83% of investments reported whether they implemented anti-corruption policies. The Investment Manager was further able to confirm for 100% of investments whether they complied with UNGC principles

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable
- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product

do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In line with the promotion of climate change mitigation, the Investment Manager's investment team evaluated in particular the greenhouse gas emissions (adverse sustainability indicator 1) and carbon footprint (adverse sustainability indicator 2) of the Fund's investments. For the social characteristics, the Investment Manager's investment team focussed on violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (adverse sustainability indicator 10) and exposure to controversial weapons (adverse sustainability indicator 14).

Where the Investment Manager's investment team identified adverse impacts on sustainability factors, which would affect the environmental and/or social characteristics promoted by the Fund, it either decided not to invest in the proposed investment or it engaged with the management of the issuer. For examples, please refer to the section 'What actions have been taken to meet the environmental and/or social characteristics during the reference period?'

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	6.14%	Taiwan
JD.com Inc	Consumer Discretionary	3.00%	China
Samsung Electronics Co Ltd	Information Technology	2.99%	Korea
NARI Technology Co Ltd	Industrials	2.73%	China
AIA Group Ltd	Financials	2.56%	China
Delta Electronics Inc	Information Technology	2.52%	Taiwan
Samsonite International SA	Consumer Discretionary	2.45%	China
Tencent Holdings Ltd	Communication Services	2.35%	China
Midea Group Co Ltd	Consumer Discretionary	2.31%	China
Kweichow Moutai Co Ltd	Consumer Staples	2.29%	China
Power Grid Corp of India Ltd	Utilities	2.27%	India
H World Group Ltd	Consumer Discretionary	2.26%	China
ICICI Bank Ltd	Financials	2.09%	India
NetEase Inc	Communication Services	2.07%	China
CHINA STATE CON	Industrials	1.95%	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Taiwan Semiconductor Manufacturing



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

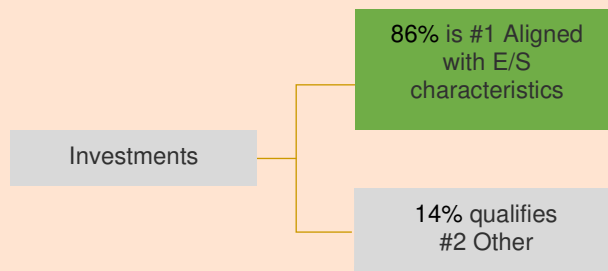
● **What was the asset allocation?**

The Fund consisted of of 96% equities and 4% cash.

A total of 86% of investments were aligned with environmental and/or social characteristics promoted by the Fund.

The remaining proportion relates to investments that did not contribute to the specific environmental or social characteristics promoted by the Fund and cash held as ancillary liquidity.

All investments gave effect to the Fund’s general investment objective, policy and strategy.

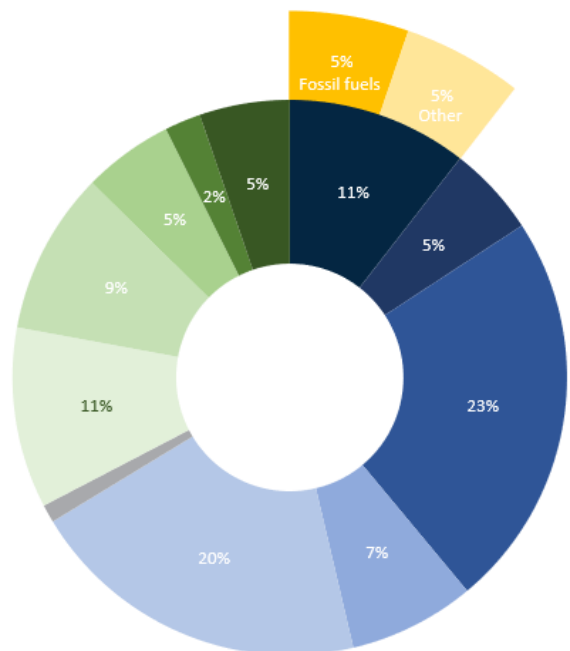


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

- Energy (11%)
- Communication Services (5%)
- Consumer Discretionary (23%)
- Consumer Staples (7%)
- Financials (20%)
- Health Care (1%)
- Industrials (11%)
- Information Technology (9%)
- Materials (5%)
- Real Estate (2%)
- Utilities (5%)



The Fund had exposure to fossil fuels (oil and gas) which is derived from 5 issuers. 4 issuers contributed to the environmental characteristic, as they had a lower carbon intensity than its industry peers or such issuers had implemented policies/material initiatives to reduce GHG emissions.

The above chart shows the sector allocation as of 31 December 2022.



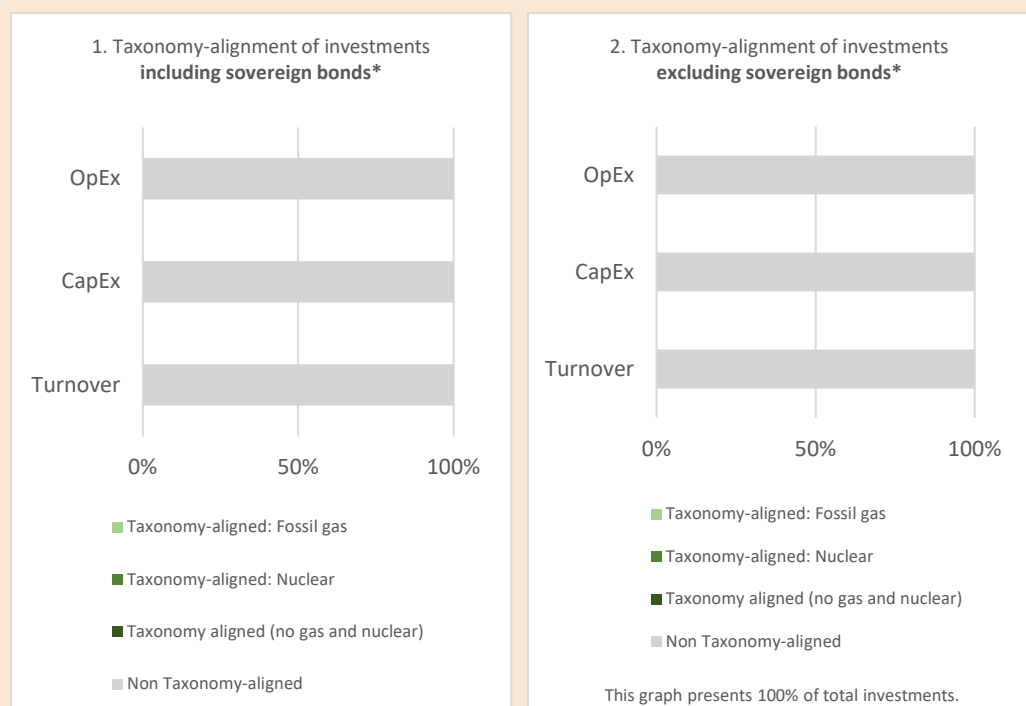
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 4% of cash as ancillary liquidity. No investments were used for hedging.

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- **E:** No investment in companies that derived more than 15% of their revenues from the mining of thermal coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **E:** No investment in companies that were involved in oil sands extraction.
- **S:** No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **S:** No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Kazatomprom – Result from engagement: issuer to obtain an independent ESG rating

The Investment Manager decided to invest in Kazatomprom after it evaluated the investment case in line with the environmental and social characteristics promoted by the Fund. Kazatomprom is the world's largest producer of natural uranium with priority access to one of the world's largest resource bases. Its shares began trading on the Astana and the London Stock exchanges.

The Investment Manager had an initial concern which arose due to a lack of a formal ESG grade provided from MSCI ESG Research, LLC. The Investment Manager raised its concerns with Kazatomprom's IR Department and urged it to contact MSCI or other rating providers to ensure that third party data providers were provided with necessary ESG information and data on the company, to enable such data providers to conclude a formal ESG rating.

As a result, Kazatomprom is currently in the process of obtaining an independent ESG rating from a third-party provider. Meanwhile, It provided relevant ESG disclosures to the Investment Manager as part of the investment process.

Based on these ESG disclosures Kazatomprom provided, the Investment Manager concluded that the Company had a suitable investment case, and that an investment was in line with the environmental and social characteristics promoted by the Fund.

Grupo Mexico – Result from engagement: decision not invest

The Investment Manager considered an investment in 'Grupo México', which is a conglomerate HoldCo in Mexico, but ultimately decided not to invest due to governance-related concerns. The Investment Manager initially considered an investment because Grupo México is trading at a record discount to NAV, it owns some of the best copper assets in the world which are benefitting from higher copper prices as China reopens and it owns a number of the key US-Mexican railroads which will benefit from nearshoring.

The main shareholder and CEO of Grupo México, Germán Larrea Mota-Velasco, is currently the frontrunner in the bidding process to acquire Citi's banking assets in Grupo México. It is unclear whether Larrea intends to put these assets into the Grupo México structure, and the Investment Manager had concerns as the valuation Larrea is rumoured to pay for the bank seems very high, would dilute the equity story at Grupo México.

The Investment Manager reviewed the corporate governance processes with Grupo México in meetings and concluded that that minorities would be unlikely to be able to block an unfavourable transaction. As a result, the Investment Manager decided not to make an investment.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made **sustainable investments with a social objective**: ___%



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund held 82 stocks throughout the reference period, of which 51 contributed to both environmental and social characteristics (62% of the portfolio) and 4 contributed to the environmental characteristic only (5% of the portfolio). The remaining investments either did not disclose any relevant data (18% of the portfolio) or they did not qualify as environmentally and/or socially aligned investments (15% of the portfolio).

Environmental characteristic



The Fund promotes climate change mitigation, recognising that companies that pro-actively manage the policy and market changes associated with the transition to cleaner energy (i.e. energy that has zero carbon emissions and comes from renewable and nuclear energy sources) will be less subject to stranded asset risk.

51 investee companies contributed to the environmental characteristic (climate change mitigation). Of this, 96% implemented initiatives to reduce the environmental footprint of its supply chain, by, e.g., reducing waste, resource use, environmental emissions and insisting on the introduction of environmental management systems in the supply chain. For further detail, please refer to the subsequent section which explains the greenhouse gas emissions, carbon intensity and other environmental considerations.

In order to further reduce climate change risk, and in line with the Investment Manager's exclusions and limitations policy, the Fund excluded investments in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated

the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.

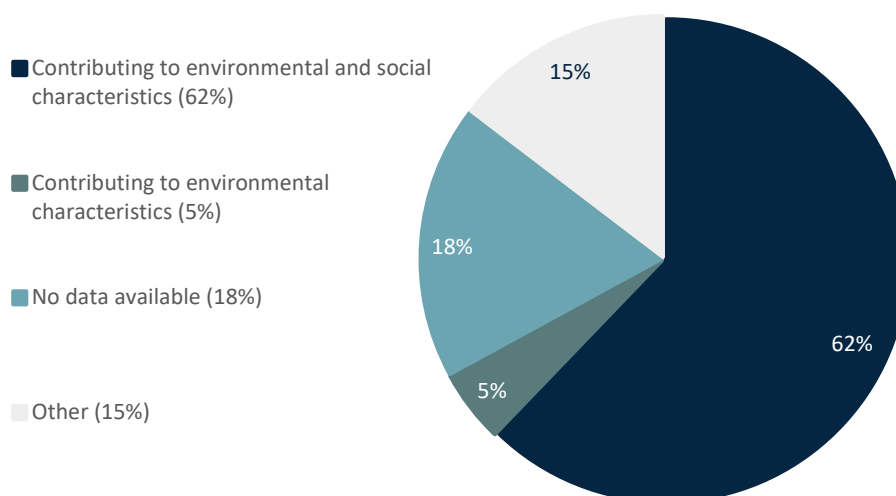
Social characteristics

The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.

52 investments (63% of the portfolio) contributed to all social indicators (please refer to the subsequent section which explains the social sustainability indicators in more detail). Companies that were in violation of the United Nations Global Compact Principles were fully excluded.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics promoted by the Fund.

Asset allocation excl. cash held as ancillary liquidity



● How did the sustainability indicators perform?

Environmental sustainability indicators¹

The Investment Manager monitored the greenhouse gas emissions and the carbon intensity of its investments. In addition, the Investment Manager assessed whether its investee companies had implemented formal policies and/or material initiatives to reduce greenhouse gas emissions.

Greenhouse gas emissions

The portfolio's aggregate greenhouse gas emissions were 512,302 tonnes of CO₂.

To report on GHG emissions, the GHG Protocol have developed an approach categorising sources of emissions into three scopes: Scope 1, covering direct emissions from company facilities and vehicles, Scope 2, covering indirect emissions from purchased energy and electricity and Scope 3, covering emissions from the value chain of the company (e.g. investments, business travel, waste). The Investment Manager took into account Scope 1 and Scope 2 emissions. Scope 3 emissions will be included as soon as reliable data becomes available.

Carbon intensity

The portfolio had a carbon intensity of 147 (measured as tonnes of CO₂ equivalent per USD million revenue).

¹ The cash positions held in the portfolio were disregarded.

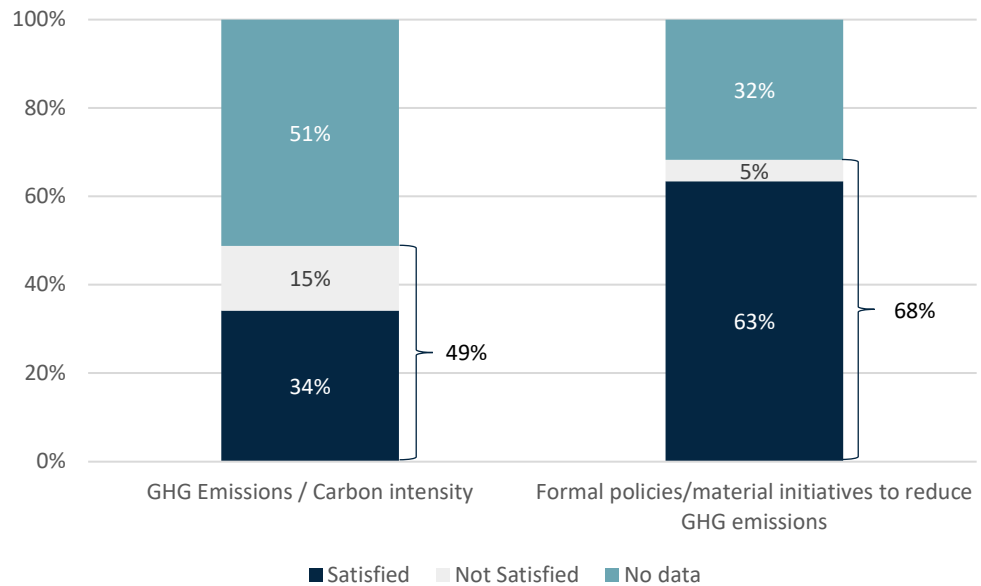
The carbon intensity of a company is calculated by dividing the company’s carbon emissions by their revenue. The resulting number is compared with that of other companies to indicate the carbon efficiency of the company.

Formal policies/material initiatives to reduce greenhouse gas emissions

63% of investments in the portfolio implemented formal policies and/or material initiatives to reduce greenhouse gas emissions.

Data coverage for environmental sustainability indicators

Whilst data coverage is improving, some sectors of industry and geographical regions are better at publishing information on carbon emissions than others. As shown in the chart below, 49% of investments in the portfolio reported their GHG emissions and carbon intensity and 68% reported whether they had implemented formal policies/material initiatives to reduce GHG emissions.

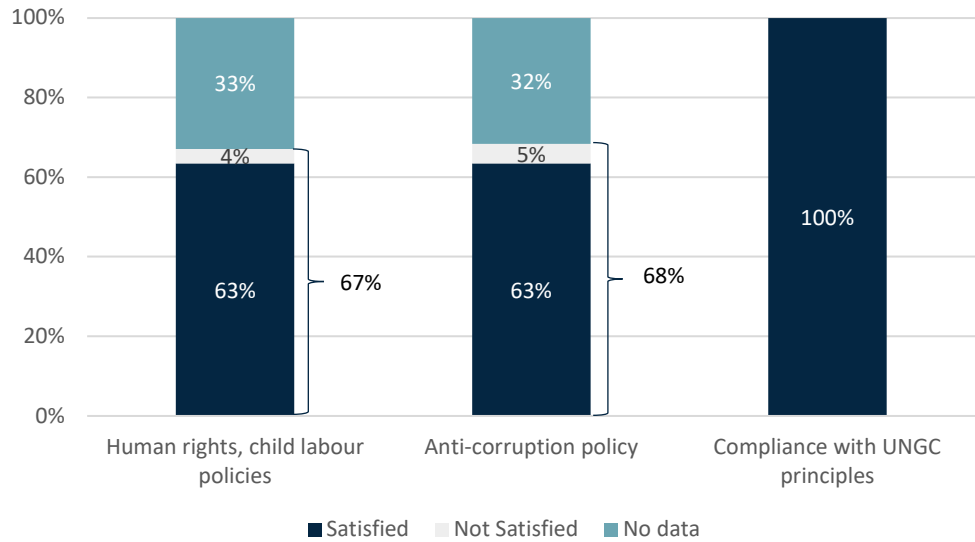


Social sustainability indicators²

The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies as well as anti-corruption policies and whether the investee companies was involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.

63% of investments contributed to all social sustainability indicators. The chart below shows how investments complied with each social sustainability indicator individually.

² The cash positions held in the portfolio were disregarded.



Data coverage for social sustainability indicators

Per the previous chart, 67% of investments reported whether they implemented human rights and child labour policies. 68% of investments reported whether they implemented anti-corruption policies. The Investment Manager was further able to confirm for 100% of investments whether they had complied with UNGC principles.

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In line with the promotion of climate change mitigation, the Investment Manager's investment team evaluated in particular the greenhouse gas emissions (adverse sustainability indicator 1) and carbon footprint (adverse sustainability indicator 2) of the Fund's investments. For the social characteristics, the Investment Manager's investment team focussed on violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (adverse sustainability indicator 10) and exposure to controversial weapons (adverse sustainability indicator 14).

Where the Investment Manager's investment team identified adverse impacts on sustainability factors, which would affect the environmental and/or social characteristics promoted by the Fund, it either decided not to invest in the proposed investment or it engaged with the management of the issuer. For examples, please refer to the section 'What actions have been taken to meet the environmental and/or social characteristics during the reference period?'

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
FPT Corporation	Information Technology	7.97%	Vietnam
Mobile World Investment Corp	Consumer Discretionary	6.13%	Vietnam
Vietnam Prosperity JSC Bank	Financials	5.83%	Vietnam
Phu Nhuan Jewelry JSC	Consumer Discretionary	4.97%	Vietnam
NAC Kazatomprom JSC	Energy	3.96%	Kazakhstan
Kaspi.KZ JSC	Financials	3.66%	Kazakhstan
Alpha Services and Holdings SA	Financials	2.96%	Greece
Military Commercial Joint Stoc	Financials	2.76%	Vietnam
OMV Petrom SA	Energy	2.45%	Romania
Humansoft Holding Co KSC	Consumer Discretionary	2.26%	Kuwait
Aluminium Bahrain BSC	Materials	2.23%	Bahrain
Emaar Properties PJSC	Real Estate	2.14%	UAE
Century Pacific Food Inc	Consumer Staples	1.83%	Philippines
Emirates NBD Bank PJSC	Financials	1.68%	UAE
MED Life SA	Health Care	1.66%	Romania

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: FPT Corp, Mobile World Investment Corp, Vietnam Prosperity JSC Bank



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

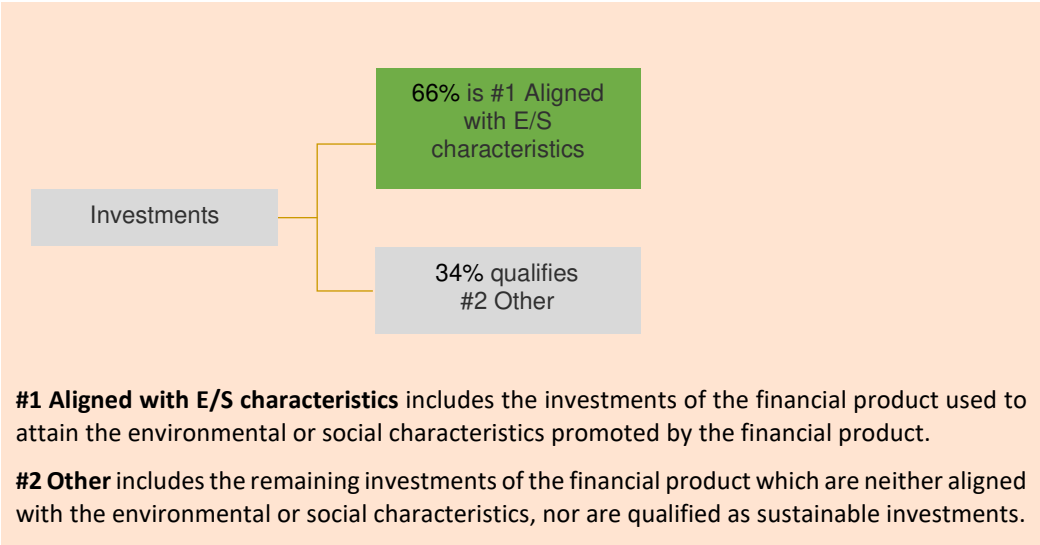
● **What was the asset allocation?**

The Fund consisted of 97% equities and 3% cash.

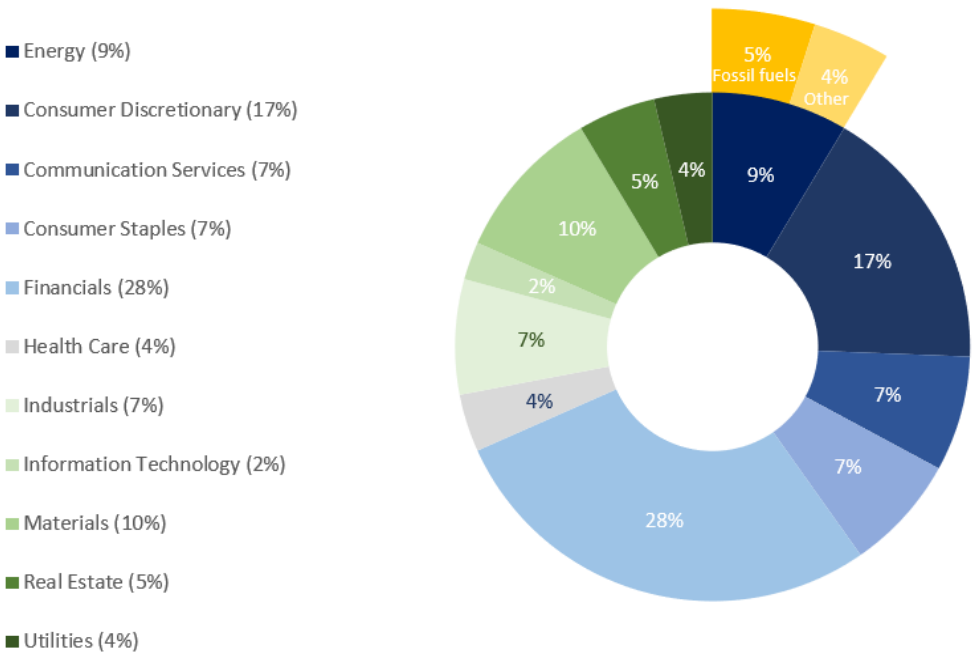
A total of 66% of investments were aligned with environmental and/or social characteristics promoted by the Fund.

The remaining proportion relates to investments that did not report on any of the sustainability indicators used by the Investment Manager to track alignment to the environmental and social characteristics, companies that did not contribute to the specific environmental or social characteristics promoted by the Fund and cash held as ancillary liquidity.

All investments gave effect to the Fund’s general investment objective, policy and strategy.



● **In which economic sectors were the investments made?**



The Fund had exposure to fossil fuels (oil and gas) which is derived from 4 issuers. 3 issuers contributed to the environmental characteristic, as they had a lower carbon intensity than its industry peers or such issuers had implemented policies/material initiatives to reduce GHG emissions.

The above chart shows the sector allocation as of 31 December 2022.



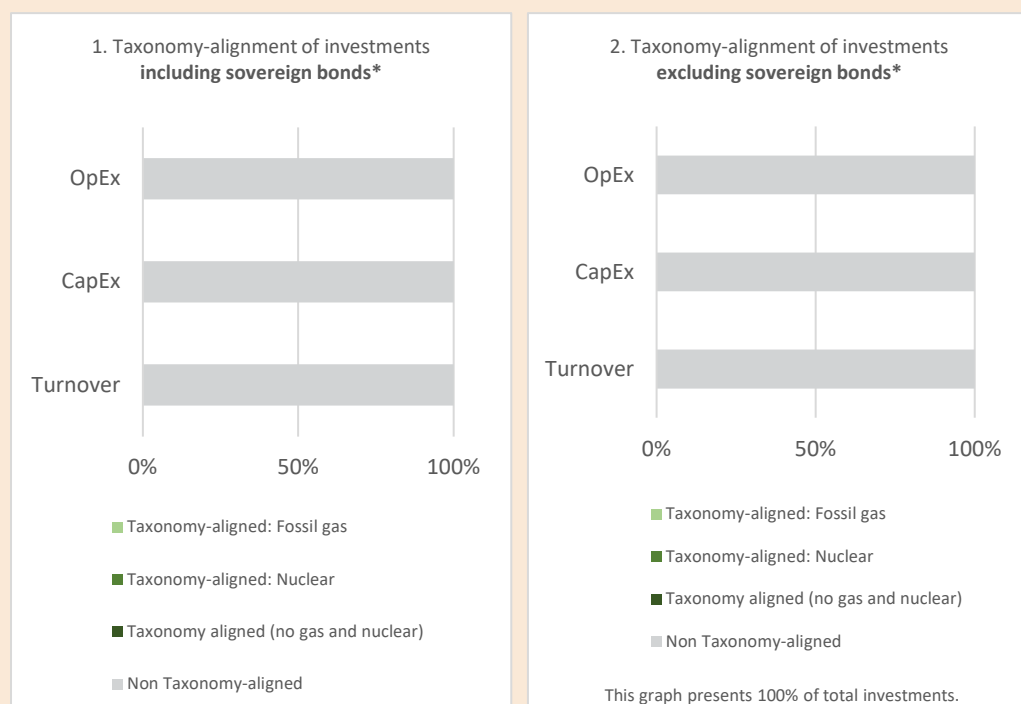
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 3% of cash as ancillary liquidity. No investments were used for hedging.

18% of the securities did not report any relevant data (please refer to the section ‘To what extent were the environmental and/or social characteristics promoted by this financial product met?’ which shows the asset allocation excluding cash positions).

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- **E:** No investment in companies that derived more than 25% of their revenues from the mining of thermal coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **S:** No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **S:** No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Kazatomprom – Result from engagement: issuer to obtain an independent ESG rating

The Investment Manager decided to invest in Kazatomprom after it evaluated the investment case in line with the environmental and social characteristics promoted by the Fund. Kazatomprom is the world's largest producer of natural uranium with priority access to one of the world's largest resource bases. Its shares began trading on the Astana and the London Stock exchanges.

The Investment Manager had an initial concern which arose due to a lack of a formal ESG grade provided from MSCI ESG Research, LLC. The Investment Manager raised its concerns with Kazatomprom's IR Department and urged it to contact MSCI or other rating providers to ensure that third party data providers were provided with necessary ESG information and data on the company, to enable such data providers to conclude a formal ESG rating.

As a result, Kazatomprom is currently in the process of obtaining an independent ESG rating from a third-party provider. Meanwhile, It provided relevant ESG disclosures to the Investment Manager as part of the investment process.

Based on these ESG disclosures Kazatomprom provided, the Investment Manager concluded that the Company had a suitable investment case, and that an investment was in line with the environmental and social characteristics promoted by the Fund.

SolGold – Result from engagement: issuer disclosed ESG information

The Investment Manager decided to invest in SolGold after it evaluated the investment case in line with the environmental and social characteristics promoted by the Fund. SolGold is an exploration company focused on discovery and development of copper-gold deposits in the under-explored and prospective section of the Andean Copper Belt.

Similar to the investment in Kazatomprom, the Investment Manager's initial concern from an ESG perspective arose due to a lack of a formal ESG grade from MSCI ESG Research, LLC. The Investment Manager wrote letters to SolGold to raise its concerns, and asked the company to complete provide certain required ESG Information, and urged the company to contact MSCI to disclose ESG information more broadly. Based on ESG disclosures SolGold provided, the Company concluded that the Company is a suitable investment case from the ESG perspective.

Aluminium Bahrain – Result from engagement: issuer disclosed ESG information

We decided to invest in Aluminium Bahrain after the Investment Manager evaluated the investment case from an ESG perspective. Aluminium Bahrain is a Bahrain-based company engaged in manufacturing aluminium and aluminium related products. The company produces more than 890,000 metric tons annually and exports its production to regional and international customers in the Middle East, Europe, Far East, Southeast Asia, Africa and North America.

Concerns from the ESG perspective rose due to a lack of a formal ESG grade from MSCI ESG Research, LLC. The Investment Manager wrote letters to Aluminium Bahrain to raise concerns on the ESG topic and urged the company to contact MSCI to disclose ESG information. Based on ESG disclosures available in the Bloomberg database and information the investment analyst obtained in meetings with the management, the Investment Manager concluded that Aluminium Bahrain is a suitable investment case from the ESG perspective.

Grupo Mexico – Result from engagement: decision not invest

The Investment Manager considered an investment in 'Grupo México', which is a conglomerate HoldCo in Mexico, but ultimately decided not to invest due to governance-related concerns. The Investment Manager initially considered an investment because Grupo México is trading at a record discount to NAV, it owns some of the best copper assets in the world which are benefitting from higher copper prices as China reopens and it owns a number of the key US-Mexican railroads which will benefit from nearshoring.

The main shareholder and CEO of Grupo México, Germán Larrea Mota-Velasco, is currently the frontrunner in the bidding process to acquire Citi's banking assets in Grupo México. It is unclear whether Larrea intends to put these assets into the Grupo México structure, and the Investment Manager had concerns as the valuation Larrea is rumoured to pay for the bank seems very high, would dilute the equity story at Grupo México.

The Investment Manager reviewed the corporate governance processes with Grupo México in meetings and concluded that that minorities would be unlikely to be able to block an unfavourable transaction. As a result, the Investment Manager decided not to make an investment.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

- | | |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes climate change mitigation and recognises that companies that can adjust over time to the policy and market changes necessary to reach net zero, will be less subject to stranded asset risk.

In line with this goal, the weighted average carbon intensity (“**WACI**”) of the portfolio continues to remain below the WACI of its comparator index, the MSCI World Net Index. As of 31 December 2022, the portfolio’s WACI is 79% below the 2019 WACI of the MSCI World Net Index.



The Investment Manager believes that the WACI is a useful quantitative tool for understanding, measuring and managing carbon risks and opportunities of portfolios and assists in the creation and implementation of a broader climate change strategy. To monitor the WACI, the Investment Manager used independent data provided by MSCI.

In order to further reduce climate change risk, and in line with the Investment Managers exclusions and limitations policy, the Fund did not invest in companies that extract coal. Companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation, have been fully excluded.

The Fund meets additional environmental and social safeguards as described further below.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The Investment Manager monitored the carbon footprint, greenhouse gas intensity and weighted average carbon intensity.

Carbon footprint (Scope 1 and Scope 2)

The portfolio had a carbon footprint of 9.70, measured as financed emissions normalised by the market value of the portfolio (USD million invested). This is 22% lower than in 2019.

Greenhouse gas intensity of investee companies

The greenhouse gas intensity of 74% of the holdings decreased between 2017 and 2021. The average change in greenhouse gas intensity of the holdings over this 4-year-period was -18%.

Weighted average carbon intensity (WACI)

The portfolio's WACI was 31.75 tonnes of CO2. This is 77% lower than the comparator index, the MSCI World Net Index.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's investment team considered significant negative impacts for all portfolio holdings. In line with the promotion of climate change mitigation, the investment team evaluated in particular the carbon footprint of its investee companies. As of 31 December 2022, the portfolio's carbon footprint was 22% lower than in 2019.

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process throughout the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
MICROSOFT CORP COMMON	Information Technology	6.37	United States
MOODYS CORP COMMON	Financials	5.51	United States
AUTOZONE INC COMMON	Consumer Discretionary	5.21	United States
ALPHABET INC CLASS A	Communication Services	5.00	United States
MASTERCARD INC CLASS A	Information Technology	4.82	United States
JOHNSON & JOHNSON COMMON	Health Care	4.42	United States
LVMH MOET HENNESSY EURO.30 (FR)	Consumer Discretionary	4.06	France
TAIWAN SEMICONDUCTOR SP ADR	Information Technology	3.94	Taiwan
NESTLE SA CHF0.10(REGD)	Consumer Staples	3.77	Switzerland
UNITEDHEALTH GRP INC COMMON	Health Care	3.67	United States
TJX COMPANIES INC COMMON	Consumer Discretionary	3.49	United States
DIAGEO ORD 28 101/108P	Consumer Staples	3.32	UK
PEPSICO INC COMMON	Consumer Staples	3.25	United States
MSCI INC COMMON	Financials	3.01	United States
ORACLE CORP COMMON	Information Technology	2.91	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: MICROSOFT CORP COMMON and MOODYS CORP COMMON



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

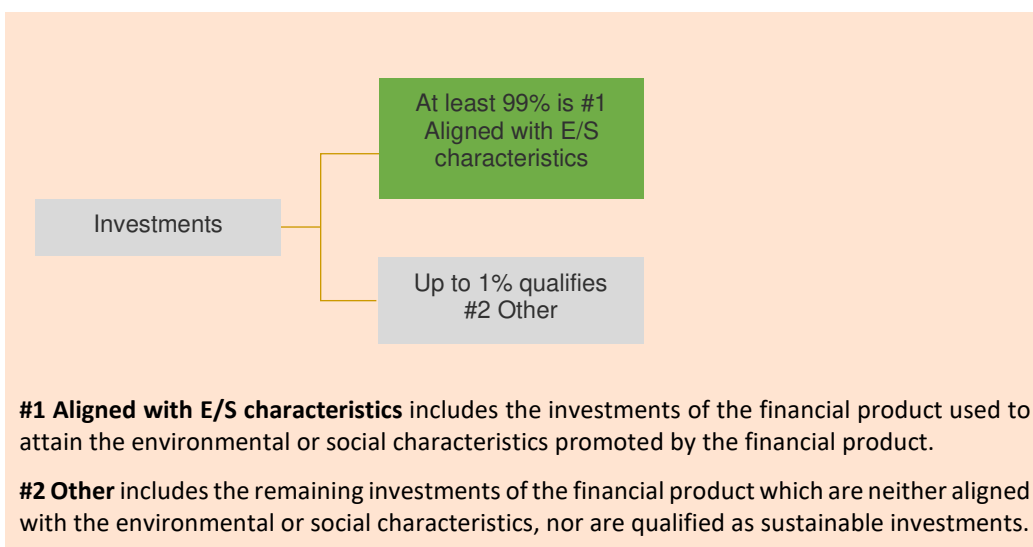
● **What was the asset allocation?**

The Fund held more than 99% in equities and less than 1% cash. All equity holdings were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

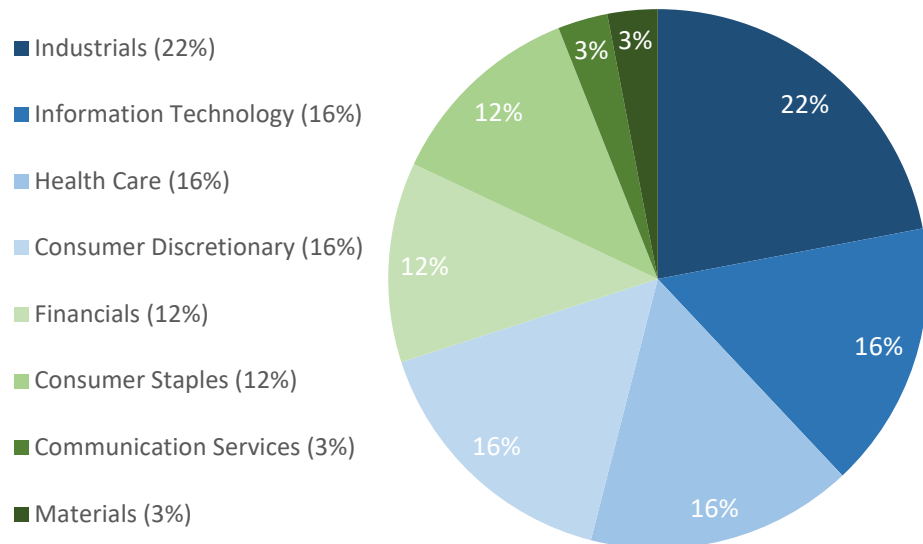
When assessing whether a holding was aligned with the environmental characteristic promoted by the Fund, the Investment Manager's investment team generally considered whether such holding (i) had a carbon intensity that was less than the weighted average carbon intensity of the MSCI World Net Index, (ii) had a carbon intensity that was less than its industry peers, (iii) had set formal emissions reduction targets to achieve the goal of net-zero greenhouse gas emissions by 2050 or sooner (including whether these targets had been established in accordance with methodologies approved by the Science Based Targets initiative ("SBTi")) and/or (iv) had in place formal policies that were intended to reduce their emissions of greenhouse gases, including efforts to improve energy efficiency and/or policies to derive energy from cleaner fuel sources.

Throughout the relevant reference period, all investments satisfied at least one of the aforementioned factors. Moreover, 93.75% of the investments in the portfolio met the first factor, i.e. they had a carbon intensity that was less than the weighted average carbon intensity of the MSCI World Net Index.

In addition, all investments gave effect to the investment objective, policy and strategy of the Fund, which is detailed in the prospectus supplement for this Fund.



● **In which economic sectors were the investments made?**



The Fund had no exposure to fossil fuels.

The above chart shows the sector allocation as of 31 December 2022.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

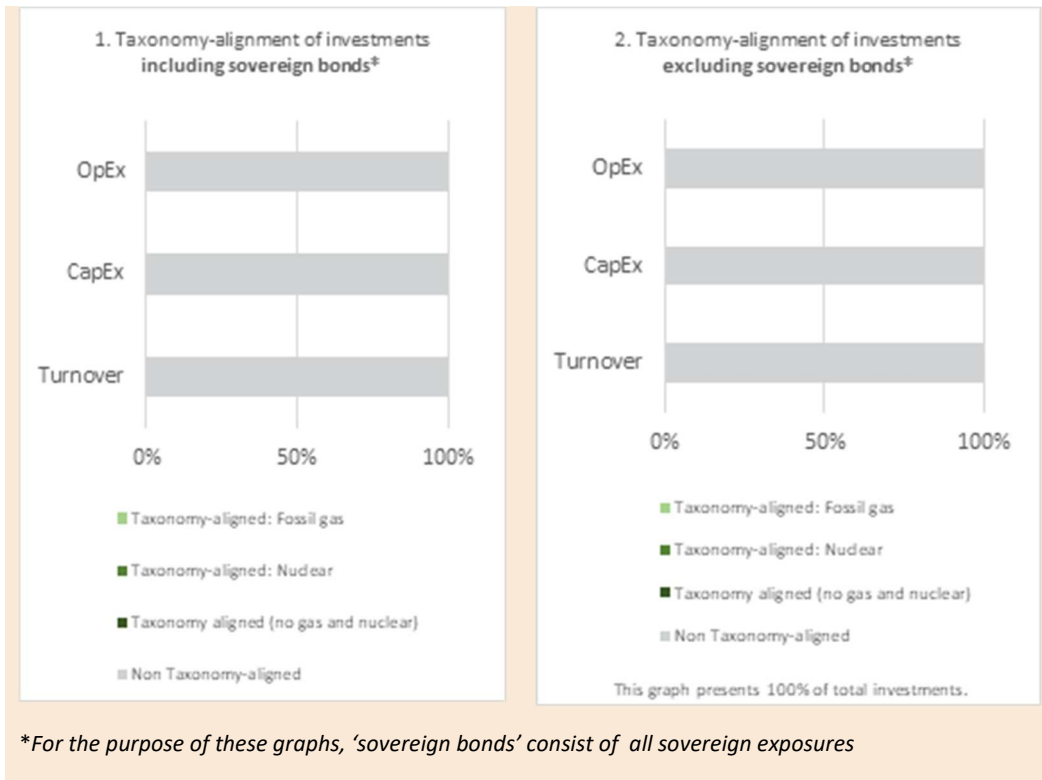
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As stated above, all equity holdings within the portfolio were aligned with the environmental characteristic promoted by the Fund (climate change mitigation). The Fund held about 1% of cash as ancillary liquidity. No investments were used for hedging.

All investments reported sufficient data.

The following environmental (E) and social safeguards (S) were applied to all of the Fund's investments (equity holdings):

- **E:** No investment in companies that extracted coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **E:** No investment in companies that were involved in oil sands extraction
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We measured and monitored the weighted average carbon intensity (WACI) of the Fund, to ensure that it remained below the WACI of its comparator index, the MSCI World Net Index. As stated further above, the Fund's WACI is 77% lower than the WACI of the MSCI World Net Index.

In addition, we met with the *Chief Sustainability Officer* and *Vice President Sustainable Product* of a large consumer discretionary company to understand its biggest opportunities and challenges in terms of improving its carbon footprint and environmental impact. The discussion centered around how the company can reduce its carbon footprint by focusing on the design of their products and materials they use, which all ties into the concept of materials circularity in order to reduce carbon footprint, waste, water usage and increase recycling. Through the engagement with the company we increased our confidence that this company continues to be the leader in their respective industry in relation to sustainability and innovative solutions to reduce product waste.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

- | | | | |
|--------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : ___% | <input type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input type="checkbox"/> | in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : ___% | <input type="checkbox"/> | with a social objective |
| <input type="checkbox"/> | | <input checked="" type="checkbox"/> | It promoted E/S characteristics, but did not make any sustainable investments |

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes climate change mitigation and recognises that companies that can adjust over time to the policy and market changes necessary to reach net zero, will be less subject to stranded asset risk.

In line with this goal, the weighted average carbon intensity (“**WACI**”) of the portfolio continues to remain below the WACI of its comparator index, the Standard & Poors 500 Index. As of 31 December 2022, the portfolio’s WACI is 56% below the 2019 WACI of the Standard & Poors 500 Index.



The Investment Manager believes that the WACI is a useful quantitative tool for understanding, measuring and managing carbon risks and opportunities of portfolios and assists in the creation and implementation of a broader climate change strategy. To monitor the WACI, the Investment Manager used independent data provided by MSCI.

In order to further reduce climate change risk, and in line with the Investment Managers exclusions and limitations policy, the Fund did not invest in companies that extract coal. Companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation, have been fully excluded.

The Fund meets additional environmental and social safeguards as described further below.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The Investment Manager monitored the carbon footprint, greenhouse gas intensity and weighted average carbon intensity.

Carbon footprint (Scope 1 and Scope 2)

The portfolio had a carbon footprint of 14.8, measured as financed emissions normalised by the market value of the portfolio (USD million invested). This is 7% lower than in 2019.

Greenhouse gas intensity of investee companies

The greenhouse gas intensity of 72% of the holdings decreased between 2017 and 2021. The average change in greenhouse gas intensity of the holdings over this 4-year-period was -18%.

Weighted average carbon intensity (WACI)

The portfolio's WACI was 69.7 tonnes of CO₂. This is 52% lower than the comparator index, the Standard & Poors 500 Index.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's investment team considered significant negative impacts for all portfolio holdings. In line with the promotion of climate change mitigation, the investment team evaluated in particular the carbon footprint of its investee companies. As of 31 December 2022, the portfolio's carbon footprint was 7% lower than in 2019.

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process throughout the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
MICROSOFT CORP COMMON	Information Technology	8.55	USA
UNITEDHEALTH GRP INC COMMON	Health Care	6.07	USA
AUTOZONE INC COMMON	Consumer Discretionary	5.94	USA
ALPHABET INC CLASS A	Communication Services	5.83	USA
MOODYS CORP COMMON	Financials	5.67	USA
JOHNSON & JOHNSON COMMON	Health Care	5.09	USA
MASTERCARD INC CLASS A	Information Technology	4.92	USA
PEPSICO INC COMMON	Consumer Staples	4.33	USA
LINDE PLC SHS	Materials	4.29	UK
LOWES CO COMMON	Consumer Discretionary	4.22	USA
TJX COMPANIES INC COMMON	Consumer Discretionary	3.79	USA
MSCI INC COMMON	Financials	3.49	USA
SHERWIN WILLIAMS CO COMMON	Materials	3.34	USA
ANALOG DEVICES INC COMMON	Information Technology	3.27	USA
BECTON DICKINSON COMMON	Health Care	3.24	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: MICROSOFT CORP COMMON and UNITEDHEALTH GRP INC COMMON



What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

The Fund held more than 99% in equities and less than 1% cash. All equity holdings were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

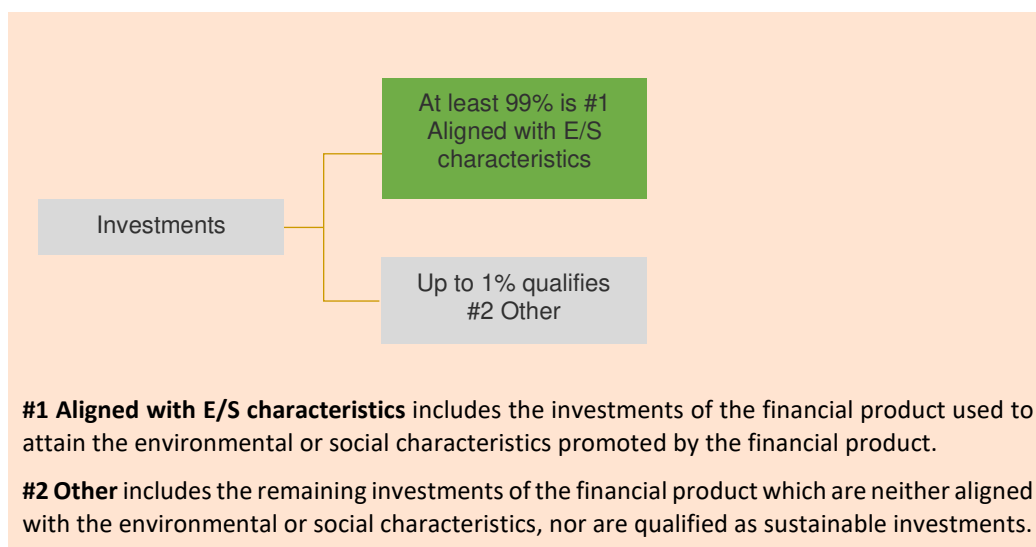
When assessing whether a holding was aligned with the environmental characteristic promoted by the Fund, the Investment Manager's investment team generally considered

Asset allocation describes the share of investments in specific assets.

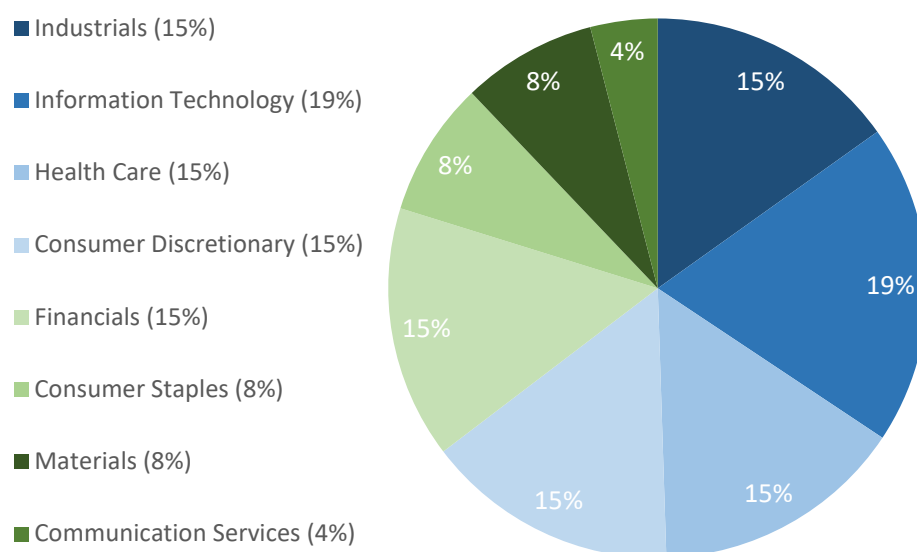
whether such holding (i) had a carbon intensity that was less than the weighted average carbon intensity of the Standard & Poors 500 Index, (ii) had a carbon intensity that was less than its industry peers, (iii) had set formal emissions reduction targets to achieve the goal of net-zero greenhouse gas emissions by 2050 or sooner (including whether these targets had been established in accordance with methodologies approved by the Science Based Targets initiative (“SBTi”)) and/or (iv) had in place formal policies that were intended to reduce their emissions of greenhouse gases, including efforts to improve energy efficiency and/or policies to derive energy from cleaner fuel sources.

Throughout the relevant reference period, all investments satisfied at least one of the aforementioned factors. Moreover, 96% of the investments in the portfolio met the first factor, i.e. they had a carbon intensity that was less than the weighted average carbon intensity of the Standard & Poors 500 Index.

In addition, all investments gave effect to the investment objective, policy and strategy of the Fund, which is detailed in the prospectus supplement for this Fund.



● ***In which economic sectors were the investments made?***



The Fund had no exposure to fossil fuels. The above chart shows the sector allocation as of 31 December 2022.



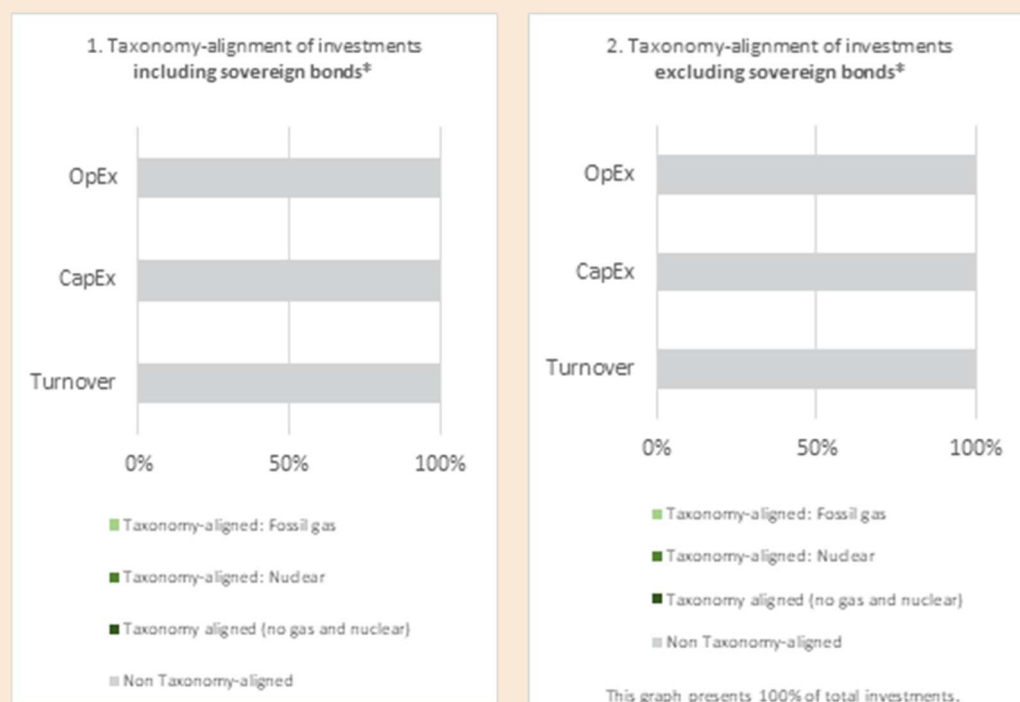
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As stated above, all equity holdings within the portfolio were aligned with the environmental characteristic promoted by the Fund (climate change mitigation). The Fund held about 1% of cash as ancillary liquidity. No investments were used for hedging.

All investments reported sufficient data.

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- **E:** No investment in companies that extracted coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **E:** No investment in companies that were involved in oil sands extraction
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We measured and monitored the weighted average carbon intensity (WACI) of the Fund, to ensure that it remained below the WACI of its comparator index, the Standard & Poors 500 Index. As stated further above, the Fund’s WACI is 52% lower than the WACI of the Standard & Poors 500 Index.

In addition, we met with the *Chief Sustainability Officer* and *Vice President Sustainable Product* of a large consumer discretionary company to understand its biggest opportunities and challenges in terms of improving its carbon footprint and environmental impact. The discussion centered around how the company can reduce its carbon footprint by focusing on the design of their products and materials they use, which all ties into the concept of materials circularity in order to reduce carbon footprint, waste, water usage and increase recycling.

Through the engagement with the company we increased our confidence that this company continues to be the leader in their respective industry in relation to sustainability and innovative solutions to reduce product waste.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund supports the goal of achieving net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit global temperature rise to 1.5°C. This approach recognises that companies that can adjust over time to the policy and market changes necessary to reach net zero, will be less subject to stranded asset risk.

In line with this goal, the weighted average carbon intensity (“**WACI**”) of the portfolio continues to remain below the WACI of its comparator index, the MSCI All-Country World Index. As at 31 December 2022, the portfolio’s WACI is 85% below the 2019 WACI of the MSCI All-Country World Index.



The Investment Manager believes that the WACI is a useful quantitative tool for understanding, measuring and managing carbon risks and opportunities of portfolios and assists in the creation and implementation of a broader climate change strategy. To monitor the WACI, the Investment Manager uses independent data provided by MSCI.

In order to further reduce climate change risk and in line with the Investment Managers exclusions and limitations policy, the Fund did not invest in companies that derived 5% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical). Power generation companies and other companies that generated the majority of their own power from coal and which did not have a committed plan to transition to more sustainable sources of power generation, were fully excluded.

The Fund meets additional environmental and social safeguards as described further below.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The Investment Manager monitored the carbon footprint, greenhouse gas intensity and weighted average carbon intensity.

Greenhouse gas emissions

The portfolio's aggregate greenhouse gas emissions were 454,837.25 tonnes of CO₂, which is 18% lower than in 2019.

Weighted average carbon intensity (WACI)

The portfolio's WACI was 25.59 tonnes of CO₂. This is 84% lower than the comparator index, the MSCI All-Country World Index.

Exposure to the fossil fuel sector

The portfolio had no exposure to companies active in the fossil fuel sector.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In line with the goal of achieving net zero greenhouse gas emissions by 2050 or sooner, the Investment Manager's investment team evaluated in particular the greenhouse gas emission, carbon intensity as well as exposure to companies active in the fossil fuel sector (please refer to the section 'How did the sustainability indicators perform?'). Principal adverse impacts of its investment decisions on these indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
Gartner Inc	Information Technology	5.46%	USA
Synopsys Inc	Information Technology	5.02%	USA
Sartorius AG	Health Care	4.61%	Germany
Visa Inc	Information Technology	4.53%	USA
Intuitive Surgical Inc	Health Care	4.33%	USA
Edwards Lifesciences Corp	Health Care	4.12%	USA
Hermes International	Consumer Discretionary	4.07%	France
Ferrari NV	Consumer Discretionary	3.83%	Italy
Obic Co Ltd	Information Technology	3.80%	Japan
Aspen Technology Inc	Information Technology	3.79%	USA
Zoetis Inc	Health Care	3.66%	USA
S&	Financials	3.64%	USA
Autodesk Inc	Information Technology	3.57%	USA
IDEXX Laboratories Inc	Health Care	3.45%	USA
MarketAxess Holdings Inc	Financials	3.36%	USA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Garner Inc. and Synopsys Inc.



What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

The Fund's portfolio consisted of 99% equities and 1% cash. All equity holdings were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

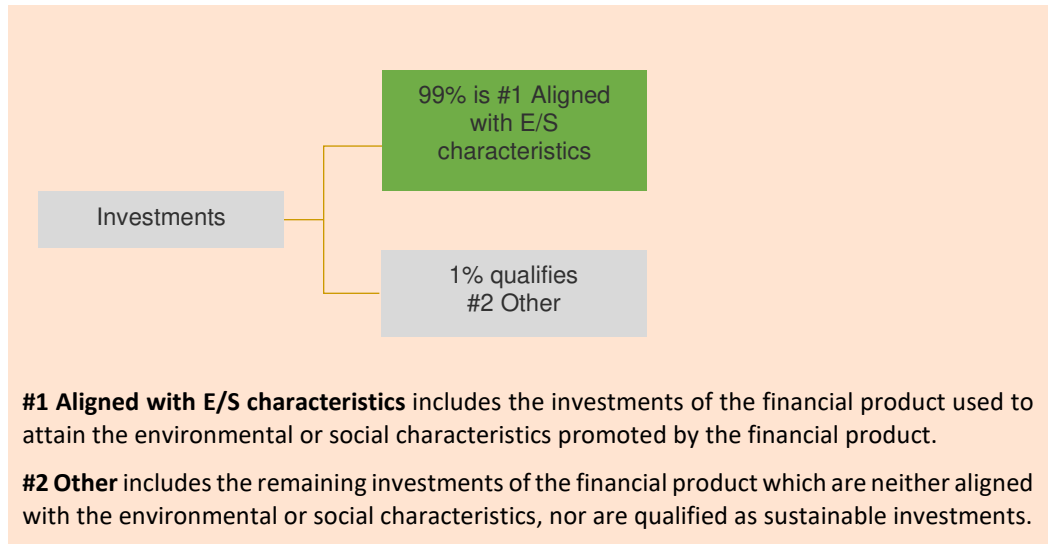
When assessing whether a holding was aligned with the environmental characteristic promoted by the Fund, the Investment Manager's investment team generally considered whether such holding (i) had a carbon intensity that was less than the weighted average carbon intensity of the MSCI All-Country World Index, (ii) had set formal emissions reduction targets to achieve the goal of net-zero greenhouse gas emissions by 2050 or sooner (including whether these targets had been established in accordance with methodologies approved by the Science Based Targets initiative ("SBTi")) and/or (iii) had in place formal policies and/or

Asset allocation describes the share of investments in specific assets.

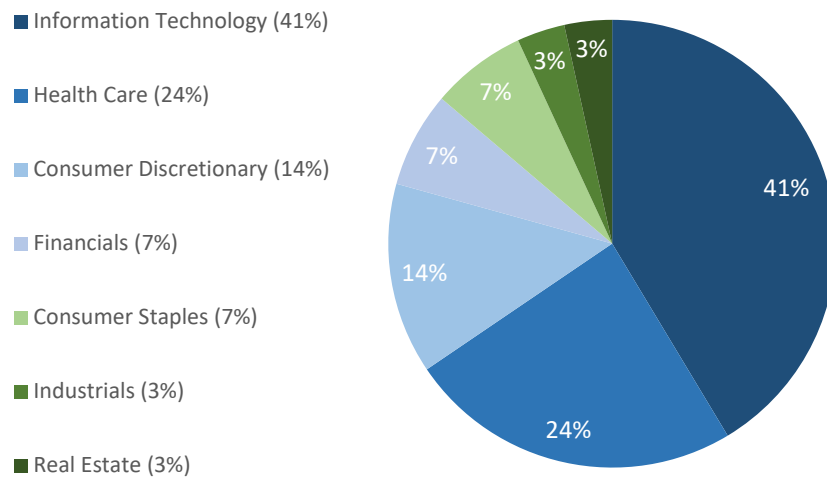
material initiatives that were intended to reduce their emissions of greenhouse gases, including efforts to improve energy efficiency and/or policies to derive energy from cleaner fuel sources.

Throughout the relevant reference period, all investments satisfied at least one of the aforementioned factors. Moreover, 97% of the investments in the portfolio met the first factor, i.e. they had a carbon intensity that was less than the weighted average carbon intensity of the MSCI All-Country World Index.

In addition, all investments gave effect to the investment objective, policy and strategy of the Fund, which is detailed in the prospectus supplement for this Fund.



● ***In which economic sectors were the investments made?***



The Fund had no exposure to fossil fuels.

The above chart shows the sector allocation as of 31 December 2022.



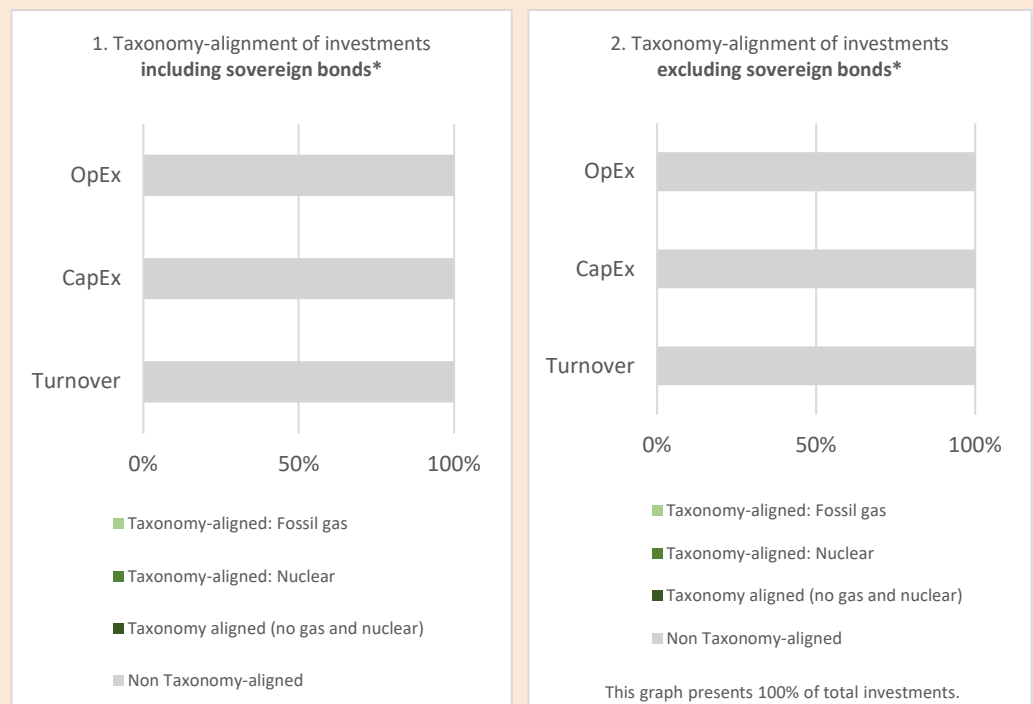
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As stated above, all equity holdings within the portfolio were aligned with the environmental characteristic promoted by the Fund (climate change mitigation). The Fund held about 1% of cash as ancillary liquidity. No investments were used for hedging.

All investments reported sufficient data.

The following environmental **(E)** and social **(S)** safeguards were applied to all of the Fund’s investments (equity holdings):

- **(E):** No investment in companies that derived 5% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical)
- **(E):** No investment in power generation companies and other companies that generated the majority of their own power from coal and which did not have a committed plan to transition to more sustainable sources of power generation
- **(E):** No investments in companies that were involved in oil sands extraction
- **(S):** No investment in companies that violated principles of the United Nations Global Compact
- **(S):** No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **(S):** No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **(S):** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We measured and monitored the weighted average carbon intensity (WACI) of the Fund, to ensure that it remained below the WACI of the MSCI All-Country World index.

Engagement related to GHG emissions, emissions reduction targets, hazardous waste, water usage

This year's shareholder engagement with companies related to climate change mitigation targets.

West Pharmaceuticals is the global market leader in primary packaging and delivery components for injectable therapeutics. Primary packaging is the material that first envelops a drug product, and safe production of drug-delivery packaging is critical for the successful delivery of pharmaceutical products. Packaging must ensure drugs don't leak into the surrounding material and vice versa. Because of the mission-critical nature of these components, it's important for customers to trust the quality of manufacturing and design. As part of their product offering, West Pharma manufactures rubber stoppers. Material for these stoppers are petrochemical based and hence West Pharmaceutical produces a lot of hydrocarbon waste that typically sits in landfills. West Pharmaceutical has established a sustainability program designed to target reductions in CO2 emissions, waste and increased recycling, as well as energy and water usage. Global waste to landfill for all West Pharmaceutical manufacturing sites continues to improve, with 85% of global waste diverted from landfill, up from 77% the prior year. Also, the company has focused on clean rubber by devulcanizing it and reusing the polymer for other areas. We believe that this could potentially become a small revenue stream for them which is a benefit for all stakeholders.

Assa Abloy is the world's leading manufacturer of security locks and automatic doors. As our approach to ESG integration is through a financial lens, we engaged with Assa Abloy in regards to the investment implications and the impact on their competitive advantage from the additional, tough targets that are in place for reducing hazardous waste, water usage and carbon intensity. Their strategy is to close factories that make sense financially and from a sustainability point of view by identifying 10-15 of the most emission heavy factories to work on. While they do have to spend on capital to meet these new targets, they gain on production efficiency. Their competitive advantage is bolstered as customers are increasingly pushing for sustainable suppliers even though most are more focused on sustainable products. We saw a 60% increase in their latest sustainable green building product launch and this remains a key focus for Assa's development and growth. Further, the company gets cost efficiencies from improving their sustainability footprints which should result in good Return on Investment. Overall, there is strong alignment in terms of environmental stress reduction and the creation of long-term value.

Autodesk is a provider of 3D design, engineering and entertainment software solutions, primarily to the construction end market but also across the broader manufacturing end markets and digital media and entertainment. In 2022, we engaged with Autodesk on its product development plans for environmental efficiency solutions. These solutions are particularly in demand from the software's end users given their concentration in the carbon intensive sectors of construction and manufacturing. The discussion with the company's management focused on the cashflow impact of the investment requirements and anticipated revenue outcomes from developing environmentally efficient solutions within the software. The outcome of the engagement was additional information on how Autodesk is developing products and product mix to meet the demands of its customer base. From this information, we increased our confidence that Autodesk will build on its strong competitive position through providing the digital solutions to assist Architects, Engineers and Construction companies design more energy efficient buildings.

Equinix is the largest global data centre and colocation provider for enterprise network and cloud computing. In 2022, we engaged with Equinix on its greenhouse gas emissions reduction plans across its global operations and supply chain. Equinix have a large exposure to carbon emissions as their data centres are large consumers of electricity. The company's energy consumption has grown as they have expanded their business. The Q&A session with management focused on the impact of this strategy on capex, costs and contribution to the business' competitive advantage.

Through the engagement with the company's management on its emission reduction strategies, we increased our confidence in the capital directed to these strategies and its support of the business's existing competitive advantage. The business is meeting the end-

market's demand to provide data centres in the most energy efficient way. The outcome of this engagement was to continue to hold the position in Equinix as management's emission reduction policies were well developed to manage emissions, as the business expands.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable