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 2024 to 31 December 2024

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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 MENA Fund	G Class	Euro	IE00BFTW8Y10
Magna MENA Fund	N Class	Euro	IE00B3QPMN62
Magna MENA Fund	R Class	Euro	IE00B3NMJY03
Fiera Emerging Markets Fund**	B Acc Class	Sterling	IE00B8260R81
Fiera Emerging Markets Fund**	B Dist Class	Sterling	IE00B8QB4001
Fiera Emerging Markets Fund**	I Acc Class	Euro	IE00BGLCY261
Fiera Emerging Markets Fund**	N Acc Class	Euro	IE00B3MQTC12
Fiera Emerging Markets Fund**	N Dist Class	Euro	IE00B3SFRZ055
Fiera Emerging Markets Fund**	R Acc Class	Euro	IE00B670Y570
Fiera Emerging Markets 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	O Class	US Dollar	IE00BLDGCC70
Fiera Capital US Equity Fund	R Class	US Dollar	IE00BZ60KT75
Fiera Atlas Global Companies Fund	A Acc Class	Euro	IE000DPPCH49
Fiera Atlas Global Companies Fund	A Acc Class	Sterling	IE000T9OKXD3
Fiera Atlas Global Companies Fund	A Acc Class	US Dollar	IE000DMUGLN2
Fiera Atlas Global Companies Fund	A Dist Class	Euro	IE000ERGR2B0
Fiera Atlas Global Companies Fund	A Dist Class	Sterling	IE000W8QXUS2
Fiera Atlas Global Companies Fund	A Dist Class	US Dollar	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	D Acc Class	Euro	IE000OG18P65
Fiera Atlas Global Companies Fund	I Acc Class	Euro	IE0002MUIUB6
Fiera Atlas Global Companies Fund	F Acc Class	Sterling	IE0008XLH7M2
Fiera Atlas Global Companies Fund	F Acc Class	US Dollar	IE000GQP0P03
Fiera Atlas Global Companies Fund	F Dist Class	Sterling	IE000V8RFHQ9
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
Fiera Atlas Global Companies Fund	R Acc Class	US Dollar	IE000UALMCK3

General Information (continued)

Fund*	Share Class	Base Currency	ISIN
Fiera U.S. Small-Mid Cap Growth Fund***	A Acc Class	US Dollar	IE000INGQ116
Fiera U.S. Small-Mid Cap Growth Fund***	R Acc Class	US Dollar	IE000JUYL3I7
Fiera U.S. Small-Mid Cap Growth Fund***	Z Acc Class	US Dollar	IE0008B8DOT8

* Active classes of shares as at 31 December 2024.

** Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

*** Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

Management and Administration

Directors
Mr Fergus Sheridan (Irish)*
Mr David Shubotham (Irish) (Chairman)*
Mr Anderson Whamond (British)[1]
Mr Mark Bickford–Smith (British)*
Ms Martina Maher (Irish)*
Ms Catherine O'Reilly (Irish)[2]

* Independent Directors.
[1]Resigned on 1 October 2024
[2]Appointed on 1 October 2024
All Directors are non-executive.

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Riverside Two
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Fiera Capital (UK) Limited
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Sub-Investment Manager
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IFSC
Dublin 1
Ireland

Manager
Bridge Fund Management Limited
Percy Exchange
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Dublin 4, D04 P5K3
Ireland

Auditor
Grant Thornton Ireland
13-18 City Quay
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Ireland

Centralised Facility Agent - Europe
Zeidler Legal Process Outsourcing Limited
19-22 Lower Baggot Street
Dublin 2, D02 X658
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Legal Advisers to the Company
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Depositary
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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 2024 to 31 December 2024

Reporting Currency: EUR

Fund Net Return: 12.0%

Magna Eastern European Fund
As at 31 December 2024

Top 10 Holdings	Fund Weight
1 Piraeus Bank	9.2%
2 Alpha Bank	7.3%
3 Yellow Cake	5.0%
4 Zabka Group	4.9%
5 PKO Bank Polski	4.8%
6 Kazatomprom	4.7%
7 Kaspi	3.8%
8 LPP	3.2%
9 Yapi Ve Kredi Bank	3.1%
10 Bank Pekao	3.1%

Past performance should not be seen as an indicator of future performance. Inherent in any investment is the risk of loss. Returns are presented net of management fees, in EUR. Account holdings and allocations are as of the date noted herein and subject to change.

The Magna Eastern European Fund ended the year with a gain of 12.0%, driven by standout stock selections in Poland and Greece. While Kazakhstan also delivered positive absolute returns, its performance lagged behind these two markets.

Polish financials and industrials were significant contributors to the portfolio's strong performance, generating an 8.5% return compared to a -0.5% decline in the local market.

The financial sector, particularly banks, saw strong performance driven by stable interest rates and robust loan growth, marking their best results in two decades. Profitability was further supported by reduced inflationary pressures and a low cost of risk, with leading institutions achieving Returns on Tangible Equity (ROTE) of 15-25% while still trading at the same pre-war levels when generating 5-10% (ROTE). For example, PKO Bank, a portfolio holding, reported a Q3 2024 profit of PLN 2.46 billion, reflecting a 5% quarter-on-quarter increase, and delivered a solid 19.3% ROE for the first nine months of the year. The bank also achieved a record net interest margin (NIM) of 4.88%, attributed to declining funding costs, and is prioritising corporate lending growth under its new strategy, aiming for a sustained ROE above 18%. Despite this upward financial performance, the bank still trades around the same 1x price-to-book value it was trading on pre-war, marking further potential upside.

Polish industrials, such as InPost, also delivered strong results, driven by robust demand in Poland's e-commerce market, particularly in the fashion segment and among SME merchants. InPost handled over 1 billion parcels in 2024, a 22% increase year-on-year, achieving record volumes in Q4 2024. Its international expansion, particularly in the UK and France, further supported growth.

Looking ahead, Polish financials are expected to maintain their momentum, supported by stable interest rates, increasing loan growth, and opportunities in corporate lending. The industrial sector is also well-positioned to benefit from rising domestic consumption, recovery in logistics and manufacturing, and continued e-commerce growth, with companies like InPost capitalising on their strong market position and international expansion efforts.

Greek banks demonstrated robust performance in 2024, driven by strong profitability, credit upgrades, and market confidence. The four systemic banks—Alpha Bank, Eurobank, National Bank of Greece, and Piraeus Bank—reported combined profits of EUR 3.49 billion in the first nine months, a 22.66% year-over-year increase, with projections of EUR 4.5 billion in 2025. Share prices also increase, with Piraeus Bank up by 21.5%, supported by loan growth tied to Greece's economic recovery. Greece's recent upgrade to investment-grade status by large credit agencies has further lowered borrowing costs and enhanced the banks' access to capital markets. Strong earnings forecasts, dividend payouts, and market confidence position Greek banks as key beneficiaries of the country's economic reforms and recovery.

Reports of the Investment Manager (continued)

Magna Eastern European Fund (the "Fund") (continued)

We believe that Greek banks are well-positioned for strong performance in 2025, supported by robust dividend yields of around 10%, improved asset quality, and upgraded earnings forecasts driven by higher net interest income and fee generation. Despite trading at attractive valuations with low price-to-earnings (PE) and price-to-tangible book value (P/TBV) ratios, they maintain strong capital positions and a 50% payout ratio even under stress scenarios. Resilient in a stabilising interest rate environment, Greek banks are set to benefit from renewed loan growth and economic expansion, fuelled by the Recovery Fund and declining inflation. With market confidence bolstered by strong profitability and positive analyst sentiment, these factors collectively create a solid foundation for continued success in 2025.

In Kazakhstan, the uranium market experienced significant activity in 2024, beginning with a 17-year price high and concluding with commitments from additional countries at COP29 to triple nuclear power by 2050. Geopolitical tensions, particularly between the U.S. and Russia, and production challenges in Kazakhstan contributed to market volatility.

The U.S. ban on Russian uranium imports intensified supply concerns, further pressuring the market. Despite these challenges, uranium prices remained historically high but fell 27% from their January peak.

Kazatomprom, the world's largest uranium producer, faced significant production headwinds due to a sulfuric acid shortage essential for uranium extraction, leading to a downward revision of its annual output guidance. While prices reached USD 85 per pound early in the year, they consolidated around USD 76. Kazatomprom also increased production capacity from 80% in 2023 to 90% in 2024, leveraging long-term contracts with customers, but supply chain disruptions and construction delays hindered its ability to meet targets fully. Despite these challenges, the stock generated a modest 4.5% return in 2024.

The uranium market is positioned for strong growth, supported by increasing global demand for low-carbon energy and commitments from COP29 to triple nuclear power capacity by 2050. The industry experienced a rise in mergers and acquisitions in 2024, a trend expected to continue into 2025 as companies align themselves with long-term growth opportunities.

Global nuclear reactor expansion, particularly in China and India, is anticipated to drive a 3-4% increase in uranium consumption, while supply is projected to grow by 6-7% with significant contributions from major producers such as Kazatomprom. According to the World Nuclear Association, uranium demand is expected to rise by 28% between 2023 and 2030, highlighting the critical need for expanded production to meet future requirements.

Although Emerging Markets faced some weakness in Q4 2024, we think that the pessimistic narrative around the asset class is unwarranted, given their enhanced resilience to U.S. driven macroeconomic challenges. A potential Trump return to office could introduce both inflationary and deflationary forces: protectionist policies like tariffs may increase import costs, but diplomatic breakthroughs in Eastern Europe could reduce geopolitical risk. This normalisation could re-rate markets neighbouring Ukraine and Russia, trading at significant discounts to their pre-war valuations despite strong fundamentals.

After a year of strong absolute performance, the portfolio is well positioned to capitalise on this re-rating potential currently trading around an attractive ~7.0 times forward price-to-earnings (P/E) and is expected to deliver ~15% earnings growth over the next 12 months.

Fiera Capital (UK) Limited
31 December 2024

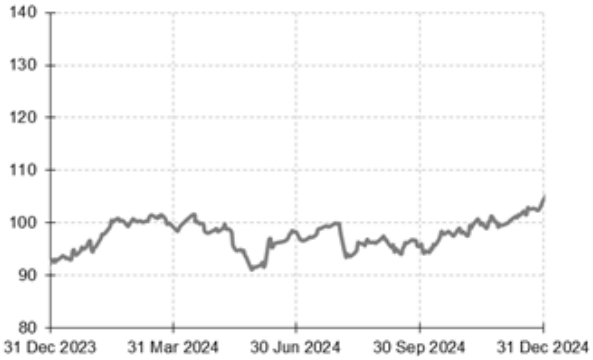
Reports of the Investment Manager (continued)

Magna MENA Fund (the "Fund")

Reporting Period: 1 January 2024 to 31 December 2024

Reporting Currency: EUR

Fund Net Return: 17.5%



Magna MENA Fund
As at 31 December 2024

	Top 10 Holdings	Fund Weight
1	Emaar Development	8.2%
2	United Intl Transport	7.7%
3	Saudi Awwal Bank	6.3%
4	The Saudi National Bank	5.8%
5	Al Rajhi Bank	4.2%
6	Aluminium Bahrain	4.1%
7	Alkhorayef Water & Power	4.0%
8	Aldrees	3.8%
9	Arabian Pipes	3.8%
10	Emaar Properties	3.7%

Past performance should not be seen as an indicator of future performance. Inherent in any investment is the risk of loss. Returns are presented net of management fees, in EUR. Account holdings and allocations are as of the date noted herein and subject to change.

The Magna MENA Fund ended the year by 17.5%, outperforming the S&P Pan Arabian Composite by 2.6%, with ~90% of this outperformance from stock selection.

The portfolio's standout performers were stock selections in the United Arab Emirates, which rose by 42.9%. In comparison, Saudi Arabia delivered a more modest return of 9.8%, with performance slightly weighed down by market dynamics and domestic industrial policies affecting the offshore drilling sector.

In 2024, the UAE solidified its status as a regional haven through strategic social and industrial reforms that enhanced economic resilience and growth. Initiatives such as long-term visa programs, business-friendly regulations and foreign investment incentives created a favourable business environment and bolstered investor confidence. The country's industrial strategy prioritised economic diversification, infrastructure expansion and the development of key sectors such as energy and real estate. Notable beneficiaries of these reforms included Emaar Development and ADNOC Logistics & Services (ADNOC L&S). Emaar Development reported a remarkable 117% year-on-year increase in contracted sales, driven by strong demand and policies supporting the luxury real estate market. Meanwhile, ADNOC L&S expanded its energy-efficient fleet and advanced USD 100 billion in infrastructure projects, highlighting its focus on maritime logistics and gas operations, which contributed to a 58% increase in its share price.

The Fund's Saudi Arabian stock-picks had a more nuanced performance in 2024 than its regional peers, largely due to Aramco's share sale and the government's decision to cap oil production capacity at 12 million barrels per day. This shift in strategy redirected investments toward onshore gas production, targeting a 60% increase by 2030 to approach Qatar's current output levels. Consequently, major offshore projects, including the Safaniya field, were suspended, adversely impacting contracts linked to the Fund's holdings in Saudi Arabia and the broader sector. Additionally, the reallocation of the investment budget dampened foreign investor sentiment, further weighing on the market. The government's focus on onshore gas led to the awarding of over USD 25 billion in contracts and the advancement of key projects such as the Jafurah gas field and the Master Gas System, with total investments exceeding USD 100 billion. In response, the Fund adjusted its positioning in the second half of the year to capitalise on companies benefiting from this evolving supply chain while maintaining exposure to the non-oil economy, which continues to trade at attractive valuations with stable fundamentals. Notably, GAS Arabian Services a key supplier and service provider to Saudi Arabia's oil and gas, petrochemical, and energy sectors—emerged as a standout performer. The company, operating across trading, manufacturing, and technical services, achieved an impressive 254% share price increase since the Fund initiated its position.

Reports of the Investment Manager (continued)

Magna MENA Fund (the "Fund") (continued)

Meanwhile, Saudi Arabia's non-oil private sector ended 2024 on a strong note, marked by substantial improvements in business conditions and significant sales growth. The non-oil economy is projected to grow by 4.4% in 2025, supported by the government's strategic spending under the Fiscal Year 2025 Budget, aligned with Vision 2030 initiatives. Key investments in renewable energy, smart cities, healthcare and finance are expected to attract global investors and drive sustained economic growth. Alkhorayef Water and Power, the second-largest holding in the portfolio, serves as a critical indicator of industry trends. Despite strong gains and resilience in 2024, the company faced a revenue dip in the first quarter due to a transitional period between completing existing projects and initiating new ones. As a result, market confidence in Alkhorayef hinges on its ability to secure and execute new contracts, anticipated in the coming quarters. Nonetheless, we remain optimistic about its long-term prospects, given the government's prioritisation of water as a key sector and plans for 300 billion SAR in upcoming contracts. These developments could significantly enhance Alkhorayef's current 10 billion SAR backlog, potentially driving a meaningful revaluation of the stock in 2025.

Despite some weakness in Emerging Markets during Q4 2024, we believe the pessimistic narrative around the asset class is unwarranted, particularly given the region's enhanced resilience to U.S.-driven macroeconomic challenges. The Middle East, in particular, is well-positioned to navigate these dynamics.

Trump's return to office could introduce both inflationary and deflationary forces: while protectionist policies like tariffs may raise import costs, diplomatic success in the Middle East could lower geopolitical risk premiums, stabilising energy and commodity markets while re-attracting foreign investors. Additionally, if the U.S. dollar continues to strengthen, Middle Eastern economies with dollar pegs stand to benefit significantly. Saudi Arabia, the Fund's largest country exposure, gains from a stronger dollar through exchange rate stability, reduced import costs, and increased purchasing power of its dollar-priced oil revenues. This bolsters fiscal stability while enhancing the value of its dollar-denominated reserves and sovereign wealth fund. The stable peg also attracts foreign investment, supports favourable borrowing terms, and enables lower-cost imports to advance infrastructure and diversification initiatives. These factors position the region as a standout performer, capable of capitalising on both global and local opportunities in the year ahead.

After a year of strong performance despite market volatility, the portfolio is well positioned to capitalise on this re-rating potential trading around an attractive ~12x times forward price-to-earnings (P/E) and is expected to deliver ~15-20% earnings growth over the next 12 months.

Fiera Capital (UK) Limited
31 December 2024

Reports of the Investment Manager (continued)

Fiera Emerging Markets Fund* (the "Fund")

Reporting Period: 1 January 2024 to 31 December 2024

Reporting Currency: EUR

Fund Net Return: 15.0%

Fiera Emerging Markets Fund
As at 31 December 2024

	Top 10 Holdings	Fund Weight
1	TSMC	9.5%
2	Piraeus Bank	4.8%
3	IIFL Finance	4.3%
4	FPT	3.1%
5	HD Hyundai Electric	3.0%
6	SK Square	2.6%
7	China State Construction	2.6%
8	Trip.com Group	2.4%
9	Naspers Ltd	2.4%
10	Emaar Development	2.4%

Past performance should not be seen as an indicator of future performance. Inherent in any investment is the risk of loss. Returns are presented net of management fees, in EUR. Account holdings and allocations are as of the date noted herein and subject to change.

The Fiera Emerging Markets Fund NAV ended the year with a gain of 15.0%, driven by standout stock selections in Korea, India, Vietnam and the United Arab Emirates. Relative performance this year was mainly impacted by China where the market suddenly re-rated in September following stimulus announcement while the Fund was underweight. We are encouraged by the extremely positive stock selection impact across the portfolio, including in markets where headline indices were under pressure.

Stock selections in Korea delivered an impressive 22% absolute return in 2024, significantly outperforming the local market which declined by 18%. This success was driven by a focus on companies poised to benefit from either rising international exports or government-led reforms aimed at improving corporate governance and shareholder returns. The standout performer was HD Hyundai Electric which surged 466%, fuelled by strong demand for high-voltage transformers in the U, and major new contracts in the Middle East, and governance enhancements like dividend increases. A leading and early subscriber to the Value Up policy was KB Financial, where shares rose 49%. Unburdened by the conflicting interests of a chaebol group structure, KB were a first mover in offering a clear use of excess capital through buybacks and greater dividends, as part of a path towards achieving a 1x Price/Book valuation. The market has rewarded them with a re-rating to 0.6x and we continue to see room for this multiple to expand. Although an unwanted surprise, we see the current political turmoil in Korea post the brief imposition of martial law as a buying opportunity in key structural winners. Within six months we will likely have a new government but do not anticipate a major shift in the macroeconomic environment. If anything, a more populist leadership may be more emphatic on Value Up efforts to enhance the wealth of the growing number of Koreans investing in the stock market.

Stock selections in India delivered a strong 35% absolute return in 2024, significantly outperforming the local market's 19% gain. India's 6.6% Gross domestic product (GDP) growth was driven by robust foreign direct investment, favourable trade trends and significant infrastructure expansion. The Fund focused on niche opportunities and financial services, avoiding crowded, overvalued sectors to capitalise on high-growth areas. The top performer was Aegis Logistics, a leader in oil, gas, and chemical storage and distribution. Strategically positioned at major ports like Mumbai, Kandla, and Haldia, the company expanded liquid storage capacity and upgraded infrastructure to meet rising demand. Its record financial performance, including its highest-ever earnings before interest, taxes, depreciation, and amortisation (EBITDA), profit after tax, and earnings per share, drove a 117% share price increase since the Fund initiated a position this year.

Reports of the Investment Manager (continued)

Fiera Emerging Markets Fund* (the "Fund") (continued)

In Vietnam, the Fund's most prominent position in the country and the portfolio, FPT, delivered 65% returns in 2024. This strong share price performance was driven by robust financial growth, Vietnam's digital transformation leadership and international software outsourcing and cloud services expansion. Its dominance in telecommunications, alignment with Vietnam's investment-supported digital economy, and export-oriented revenue benefit from favourable macroeconomic conditions. Strategic investments in R&D, partnerships with global tech firms, and its inclusion in major ETFs have attracted significant foreign and institutional investor interest. These factors, combined with FPT's strong brand and growth narrative, position it as a standout player in Vietnam's technology sector with promising long-term potential. We believe that Vietnam's equity market is poised for a re-rating in 2025, driven by comprehensive reforms and strategic initiatives by the government. Accelerated public investment in infrastructure, including large-scale projects and reintroducing the Build & Transfer model, is optimising the investment environment and attracting foreign direct investment. Capital market reforms, including the Non-Prefunding and Exchange Trading Platform re-launch, were key steps toward achieving an emerging market status upgrade, which is anticipated to attract significant foreign inflows. With robust GDP growth, driven by a growing middle class and economic modernisation, alongside a liquid equity market trading near USD 1 billion daily, Vietnam offers a compelling investment case for 2025 and beyond.

In the Middle East, the UAE strengthened its position as a regional safe haven through strategic social and industrial reforms that fostered economic resilience and growth. Key initiatives, such as long-term visa policies, business-friendly regulations, and incentives to attract foreign investment, created a favourable environment for businesses and bolstered investor confidence. The country's industrial strategy focused on diversifying the economy, expanding infrastructure, and developing key sectors like energy and real estate. Emaar Development was a major beneficiary of these reforms. Emaar achieved a 66% year-on-year increase in contracted sales, driven by high demand and supportive policies targeting the luxury real estate sector. These successes highlight the UAE's commitment to financial and industrial development and its role as a stable hub for regional and global growth.

While much of the relative performance gained earlier in the year was offset by developments in China, we remain cautious about the scale and execution of Chinese stimulus. Persistent structural concerns, including weak consumer confidence, falling wages, and ineffective interventions in the real estate sector, justify our underweight position. However, recent coordinated policy measures, led by President Xi and explicitly targeting the stock market for the first time, have shifted the narrative, aiming to offset property market sluggishness. In response, we increased exposure to China by 350 basis points, adding to positions in high-growth, cash-generative companies like Trip.com, H World, New Oriental Education and Tencent Music, well-positioned for re-rating after seeing multi-year low valuations in the last two years. While the policy impact remains uncertain, these measures have stabilised momentum and restored some confidence. Despite optimism from some market participants, we do not expect a large-scale "bazooka"-style stimulus due to high leverage, over-investment, and the resulting moral hazard for the property sector. President Xi's cautious approach suggests current conditions are not deemed severe enough to justify such intervention, reflecting a measured stance compared to 2008. With such uncertain macro conditions, we prefer to allocate capital to stocks in markets such as those above where we feel our bottom-up research and analysis is rewarded based on fundamentals rather than the unpredictable decisions of key politician's.

The market is also closely watching the initial actions of a potential Trump presidency, which history suggests may involve exaggerated threats that are later moderated but could nonetheless influence U.S. and emerging market monetary policies. In this uncertain environment, our focus on bottom-up catalysts and the ability to invest across the full emerging and frontier market universe is a distinct advantage. Beyond oil, which is influenced by developments in the Middle East and the Organisation of the Petroleum Exporting Countries (OPEC) negotiations, other commodities are benefiting from persistent supply shortages, and we are positioned to capitalise on these dynamics. Additionally, the ongoing trend of de-globalisation, with the U.S. and Europe investing heavily in domestic infrastructure, power grids, and manufacturing capabilities, presents multi-year opportunities for leading emerging market companies to play a significant role in this expenditure.

Fiera Capital (UK) Limited

31 December 2024

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

Reports of the Investment Manager (continued)

Magna New Frontiers Fund (the "Fund")

Reporting Period:	1 January 2024 to 31 December 2024
Reporting Currency:	EUR
Fund Net Return:	19.2%

Magna New Frontiers Fund
As at 31 December 2024

	Top 10 Holdings	Fund Weight
1	FPT	7.6%
2	Piraeus Bank	6.5%
3	Kaspi	4.4%
4	Zabka	4.3%
5	Alpha Bank	3.4%
6	Phu Nhuan Jewelry	3.2%
7	Emaar Development	3.0%
8	Yellow Cake	2.9%
9	Mobile World	2.6%
10	MB Bank	2.5%

Past performance should not be seen as an indicator of future performance. Inherent in any investment is the risk of loss. Returns are presented net of management fees, in EUR. Account holdings and allocations are as of the date noted herein and subject to change.

The Magna New Frontiers Fund closed the year by 19.2%, outperforming the MSCI Frontier Markets Index by 1.1%, with 100% of this outperformance from stock selection.

Standout stock selections came from Vietnam, the Fund's largest country of exposure, Greeceand Morocco, where the Fund benefitted from a position that more than doubled in the healthcare space. On the other hand, market action in Saudi Arabia and domestic industrial policy in the offshore drilling sector were the leading detractors.

In Vietnam, the Fund's most prominent position in the country and the portfolio, FPT, delivered 75% returns in 2024. This strong share price performance was driven by robust financial growth, Vietnam's digital transformation leadership and international software outsourcing and cloud services expansion. Its dominance in telecommunications, alignment with Vietnam's investment-supported digital economy, and export-oriented revenue benefit from favourable macroeconomic conditions. Strategic investments in R&D alongside partnerships with global tech firms and its inclusion in major ETFs have attracted significant foreign and institutional investor interest. These factors, combined with FPT's strong brand and growth narrative, position it as a standout player in Vietnam's technology sector with promising long-term potential.

We believe that Vietnam's equity market is poised for a re-rating in 2025, driven by comprehensive reforms and strategic initiatives by the government. Accelerated public investment in infrastructure, including large-scale projects and reintroducing the Build & Transfer model, is optimising the investment environment and attracting foreign direct investment. Capital market reforms, including the Non-Prefunding and Exchange Trading Platform re-launch, were key steps toward achieving an emerging market status upgrade, which is anticipated to attract significant foreign inflows. With robust GDP growth, driven by a growing middle class and economic modernisation, alongside a liquid equity market trading near USD 1 billion daily, Vietnam offers a compelling investment case for 2025 and beyond.

Greek banks demonstrated robust performance in 2024, driven by strong profitability, credit upgrades and market confidence. The four systemic banks—Alpha Bank, Eurobank, National Bank of Greece, and Piraeus Bank—reported combined profits of EUR 3.49 billion in the first nine months, a 22.66% year-over-year increase, with projections of EUR 4.5 billion in 2025. Share prices also increased, with Piraeus Bank, up by 21.5% supported by loan growth tied to Greece's economic recovery. Greece's recent upgrade to investment-grade status by large credit agencies has further lowered borrowing costs and enhanced the banks' access to capital markets. Strong earnings forecasts, dividend payouts and market confidence position Greek banks as key beneficiaries of the country's economic reforms and recovery.

Greek banks are well-positioned for strong performance in 2025, supported by robust dividend yields of around 10%, and upgraded earnings forecasts driven by higher net interest income and fee generation. Despite trading at attractive valuations with low price-to-earnings (PE) and price-to-tangible book value (P/TBV) ratios, they maintain strong capital positions and a 50% payout ratio even under stress scenarios. Resilient in a stabilising interest rate environment, Greek banks are set to benefit from renewed loan growth and economic expansion, fuelled by the Recovery Fund and declining inflation. With market confidence bolstered by strong profitability and positive analyst sentiment, these factors collectively create a solid foundation for continued success in 2025.

Reports of the Investment Manager (continued)

Magna New Frontiers Fund (the "Fund") (continued)

In North Africa, the clinic operator, Akdital's, aggressive expansion strategy and the Moroccan healthcare reform in 2023 were key catalysts for its impressive performance in 2024 with shares increasing by 225%. The reform aimed to achieve universal healthcare coverage by 2025, expand access to quality healthcare and increase private sector participation, creating significant growth opportunities for healthcare providers like Akdital. In response, the company planned to open 12 new clinics in 2024, with three already operating since mid-year, boosting total bed capacity to over 3,700 across 33 clinics in 24 cities, up from 2,300 beds in 2023. This expansion aligned with the reform's goals by targeting underserved regions and addressing critical healthcare needs.

The Saudi Arabian market's weaker performance in 2024 was primarily driven by Aramco's share sale and the government's decision to cap oil production capacity at 12 million barrels per day. This cap resulted in the suspension of major offshore projects, including the Safaniya field, negatively impacting contracts tied to stocks held by the Fund. Additionally, the restructuring of the investment budget dampened foreign investor sentiment, further weighing on the market. In effect, the Saudi government shifted its focus to onshore gas, awarding over USD 25 billion in contracts and advancing major projects like the Jafurah gas field and Master Gas System, with total investments exceeding USD 100 billion. In the second half of the year, the Fund repositioned to capitalise on companies benefiting from the expansion of this new supply chain, while maintaining holdings in the non-oil economy, which continue to trade at attractive valuations with unchanged fundamentals.

Although Emerging and Frontier Markets overall faced some weakness in Q4 2024, we believe the pessimistic narrative surrounding the asset class is unjustified, given their increased resilience to U.S. driven macroeconomic challenges. Trump's potential return to office could bring a mix of inflationary and deflationary pressures, with protectionist policies like tariffs likely driving import costs higher, while diplomatic successes in Eastern Europe or the Middle East could lower geopolitical risk premiums and stabilise energy and commodity markets. This would benefit the asset class as a whole and net importer current accounts. Furthermore, the appointment of Scott Bessent as U.S. Treasury Secretary suggests a more pragmatic trade approach, using tariffs as negotiation tools to stabilise relations with key partners such as Vietnam and the Philippines, both held in the Fund.

Entering 2025, the Fund will maintain its focus on the Frontier countries that have reduced reliance on dollar-denominated debt, implemented fiscal reforms, and stabilised inflation through proactive monetary policies. These improved foundations, coupled with the potential for monetary easing in some regions, reinforce our confidence in the long-term opportunities within the Strategy.

After a year of strong absolute performance, the Fund's 12-month forward price-to-earnings and earnings growth have rarely been this dislocated trading at approximately ~8.5x, with anticipated earnings growth of around 20%—double that of the MSCI Frontier Markets Index.

Fiera Capital (UK) Limited

31 December 2024

Reports of the Investment Manager (continued)

Fiera Capital Global Equity Fund (the "Fund")

Reporting Period:	1 January 2024 to 31 December 2024
Reporting Currency:	USD
Fund Net Return:	9.02%

Fiera Capital Global Equity Fund
As at 31 December 2024

	Top 10 Holdings	Fund Weight
1	TSMC	7.7%
2	Alphabet Inc	7.5%
3	Microsoft Corp	7.4%
4	Moodys Corp	6.0%
5	Mastercard Inc	5.4%
6	Autozone Inc	5.3%
7	Oracle Corp	3.6%
8	TJX Companies Inc	3.5%
9	Intercontl Hotels	3.4%
10	United Health Grp Inc	3.3%

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The new year got off to a cloudier start. Sentiment wavered somewhat as investors contemplated the prospect for aggressive monetary policy easing in an environment of still robust growth and elevated inflation. Policymakers cemented the end of their aggressive tightening campaigns and appeared to shift their focus to when to begin easing policy. Meanwhile, the frenzy around artificial intelligence lingered on which catalyzed a market rally that sent many global indices to new record highs.

Equity markets experienced a short-lived sell-off and subsequent recovery in August after the Bank of Japan hiked rates at a time that coincided with weaker U.S. labour and manufacturing data. In September, with more signs of cooling inflation, the Federal Reserve cut rates by 50 basis points, the first set of easing measures conducted since March 2020. Moderating inflation also enabled the European Central Bank (ECB) to ease policy twice.

The US presidential election results played a prominent role in global market performance over the latter part of the year. President-elect Trump's victory, along with Republican control of both houses of Congress, fuelled market expectations for tax-cuts, deregulation, and protectionist trade policies. The perception of Trump's nationalist and business-oriented vision led to optimism amidst U.S. stocks, while European and Asian markets grew wary in the face of tariff threats, with the strong US dollar further serving as a headwind. As for the European Central Bank, it delivered a fourth cut in light of weakness in the region's economy, political instability in France and Germany and looming potential trade-war. Equity markets furthermore continued broadening over the second half of the year.

The MSCI World Index gained 18.6% over the year, with all sectors except materials in the green. Information Technology and Communication Services were the two best performing sectors with respective returns of 32.7% and 33.8%. On the other hand, the Materials sector was the worst performer in 2024 with a return of -5.5%.

Our relative underperformance was primarily driven by weaker security selection in the Consumer Staples, Financials and Industrials sectors. The strategy's underperformance was also significantly impacted by the lack of exposure to NVIDIA, Broadcom, Meta and Amazon, large benchmark constituents that outperformed. Conversely, security selection in Materials and sector allocation in Energy and Real Estate (i.e. our underweight positions in those underperforming sectors) positively contributed to relative performance.

Among the top relative detractors held in the strategy over the period were Nestle and LVMH Moet Hennessy.

As it relates to Nestle, underperformance was driven by a few factors – (1) pricing and volume headwinds after significant growth in the post-COVID period (2) margin impact from input cost inflation (expected to moderate) (3) execution issues related to M&A and an IT integration issue with their Health Science division (4) CEO change uncertainty and (5) the market rotation out of bond-like proxies / defensive stocks into high growth companies. We believe Nestle remains an attractive business given its leading brands and strategic positioning in higher quality categories such as coffee, petcare, sparkling water, etc. Additionally, Nestle is actively concentrating the business into less commoditized food categories. We believe the long-term thesis and downside protection role in the portfolio remains fully intact.

Reports of the Investment Manager (continued)

Fiera Capital Global Equity Fund (the "Fund") (continued)

As for LVMH, the luxury giant shares underperformed in 2024 as broader concerns over a consumer spending slowdown, namely the aspirational LVMH customer, as well as macroeconomic headlines in China dampened sentiment. LVMH remains a core holding due to what we believe to be its best-in-class portfolio of global luxury brands in jewelry, fashion, spirits, watches, retailing, and perfumes.

Among the top relative contributors held in the strategy over the period were Taiwan Semiconductor Manufacturing Company (TSMC) and Alphabet Inc.

TSMC continues to benefit from significant AI investments as the world's number one supplier of the leading-edge nodes. The company is seeing and expects rapid growth as their advanced manufacturing and packaging capabilities enable them to be a trusted global supplier. Despite efforts from competitors, TSMC believes its chips' better performance, capacity, and track record will allow them to consistently capture AI demand.

As for Alphabet, its core businesses (Search, YouTube, Cloud, and hardware/ad-tech) performed well in 2024. Additionally, AI continues to be a major focus across a variety of their widely utilized applications/software, and the launch of Gemini 2.0 was positive. These positives more than offset the news in August that a Judge concluded that Google violated Section 2 of The Sherman Act by maintaining monopolies in general search services and general text advertising. Though Google will likely appeal, and the near-term impact is limited, the news did impact sentiment on the stock briefly.

Contributors/detractors mentioned above were selected as they are among the top five relative contributors/detractors for the respective fund in the quarter. Contributors/detractors are not necessarily holdings in the respective fund. Main sector contributors/detractors mentioned above were selected as they among the top five contributors/detractors for the respective fund in the quarter. Past performance is not indicative of future results. All investments carry risks, including the possible loss of principal.

During the period, we exited our position in Nike Inc and Kenvue inc., while initiating positions in ASML Holding NV.

The exits of Nike and Kenvue were motivated by other more attractive theses and risk-adjusted return opportunities. We believe ASML is a pivotal company and near monopoly in the semiconductor manufacturing sector as the dominant supplier for lithography machines including EUV (extreme ultraviolet) lithography machines that are critical to producing the leading-edge nodes. In our view, the business benefits from high barriers to entry given the long product development lead time, expansive supplier network, large R&D spending, and close relationships with customers.

Our sector and regional weights are driven by bottom-up stock selection. As we enter 2025, we remain underweight the United States, Asia Pacific Ex Japan and Japan as we continue to find more attractive opportunities in other parts of the world, such as the United Kingdom, Europe ex UK and Emerging Markets. We are currently overweight Consumer Discretionary, Financials and Health Care, while underweight Energy, Technology and Utilities.

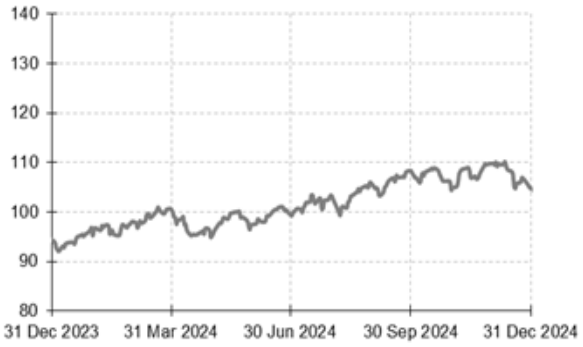
Main sector contributors/detractors mentioned above were selected as they among the top five contributors/detractors for the respective fund in the quarter. Past performance is not indicative of future results. All investments carry risks, including the possible loss of principal.

Fiera Capital Corporation
31 December 2024

Reports of the Investment Manager (continued)

Fiera Capital US Equity Fund (the "Fund")

Reporting Period:	1 January 2024 to 31 December 2024
Reporting Currency:	USD
Fund Net Return:	7.50%



Fiera Capital US Equity Fund
As at 31 December 2024

	Top 10 Holdings	Fund Weight
1	Microsoft Corp	8.6%
2	Alphabet Inc	8.5%
3	Moodys Corp	7.0%
4	Autozone Inc	6.4%
5	Mastercard Inc	5.6%
6	United Health Grp Inc	4.6%
7	Oracle Corp	4.2%
8	TJX Companies Inc	3.9%
9	Sherwin Williams Co	3.7%
10	Lowes Co	3.7%

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The new year got off to a cloudier start. Sentiment wavered somewhat as investors contemplated the prospect for aggressive monetary policy easing in an environment of still robust growth and elevated inflation. Policymakers cemented the end of their aggressive tightening campaigns and appeared to shift their focus to when to begin easing policy. Meanwhile, the frenzy around artificial intelligence lingered on which catalyzed a market rally that sent many global indices to new record highs.

Equity markets experienced a short-lived sell-off and subsequent recovery in August after the Bank of Japan hiked rates at a time that coincided with weaker U.S. labour and manufacturing data. In September, with more signs of cooling inflation, the Federal Reserve cut rates by 50 basis points, the first set of easing measures conducted since March 2020. Market participants are closely watching to see if the economy can sustain a soft landing.

The US presidential election results played a prominent role in global market performance over the latter part of the year. President-elect Trump's victory, along with Republican control of both houses of Congress, fuelled market expectations for tax-cuts, deregulation, and protectionist trade policies. The perception of Trump's nationalist and business-oriented vision led to optimism amidst U.S. stocks, while European and Asian markets grew wary in the face of tariff threats, with the strong US dollar further serving as a headwind. Equity markets furthermore continued broadening over the second half of the year.

The S&P 500 experienced significant gains and ended the year with 24.9% return. The Communication Services and Information Technology sectors were the top two performers with respective returns of 40.1% and 36.4%. Materials and Health Care were the two bottom performing sectors over the year with respective performance of 0.0% and 2.6%.

Underperformance was primarily driven by negative security selection in the Information Technology, Financials, and Consumer Discretionary sectors. The strategy's underperformance was also significantly impacted by the lack of exposure to NVIDIA, Broadcom, Meta and Amazon, large benchmark constituents that outperformed. Offsetting this was positive security selection in Materials as well as positive sector allocation effect in Energy and Real Estate (i.e. our underweight positions in those underperforming sectors).

Individual relative detractors held in the strategy over the period included Adobe and United Health Group (UNH).

Adobe underperformed mostly due to perceived threats to their business from Generative AI as well as elevated expectations around monetizing AI. Additionally, slower enterprise software spending due to macro concerns weighed on sentiment. We believe these concerns are overdone as Adobe has clear plans in place to expand the total addressable market using AI, monetize and retain its sticky user base with productivity enhancements, and expand its overall footprint by converting non-creatives into creatives via AI.

As for UNH, the stock underperformed earlier in the year as the company reported a Medical Loss Ratio that came in above expectations. This was due to several factors including an uptick in hospital coding of claims. The higher Medical Loss Ratio was also believed to be caused by an increase in prescriptions of high-cost drugs, thought to be driven by changes in the Medicare reimbursement practices, along with state Medicaid rate mismatches. The company was also negatively impacted by the large-scale cyber attack targeting the entire US healthcare system. UNH's stock was further negatively impacted following the tragic murder of the CEO of its Insurance unit the day of its Investor Day. A flurry of news and reactions followed, drawing particular attention to the industry practices around claim denial rates. The company later put out a press release debunking a lot of the misinformation circulating.

Reports of the Investment Manager (continued)

Fiera Capital US Equity Fund (the "Fund") (continued)

Among the top relative contributors held in the strategy for the period were Oracle and Alphabet.

For Oracle, the stock outperformed driven by its relatively less demanding valuation and anticipated faster growth, with higher expected AI revenue conversion as well as a sequential improvements following the Cerner transaction and initial drag. Importantly, the business announced cloud database deals with Azure, Google Cloud Platform (GCP), and Amazon. The company anticipates continued growth driven by its cloud applications, database, and computing solutions.

As for Alphabet, its core businesses (Search, YouTube, Cloud, and hardware/ad-tech) performed well in 2024. Additionally, AI continues to be a major focus across a variety of their widely utilized applications/software, and the launch of Gemini 2.0 was positive. These positives more than offset the news in August that a Judge concluded that Google violated Section 2 of The Sherman Act by maintaining monopolies in general search services and general text advertising. Though Google will likely appeal, and the near-term impact is limited, the news did impact sentiment on the stock briefly.
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During the period, we exited our positions in Kenvue and Middleby while initiating new positions in Hilton and Copart. The motivation for the exits was better opportunities elsewhere.

For Hilton, we believe the company is a high-quality hotel operator in an increasingly attractive industry. Hotels have been in the process of shifting from an asset-heavy, owner-operated model to an asset-light, franchise model. This benefits players such as Hilton given the fact that (1) it requires little to no incremental capital to grow as they leverage the owners' capital (2) the stronger margin profile of a franchise model and (3) its ability to return significant amounts of capital to shareholders over time as profits don't need to be reinvested. Further, we believe Hilton will continue to benefit from competitive advantages and high barriers-to-entry such as prime locations, a strong loyalty program, and a robust direct distribution channel which will sustain its impressive financial profile. Additionally, the company is a leading operator given its rapid room count growth, higher revenue per room, and success with new brand developments.

Copart is an Industrials company that operates as an online auctioning platform catering to the salvage car industry. Copart acts as a market maker between suppliers of salvage vehicles (primarily insurance companies) and buyers of salvage vehicles (dismantlers and rebuilders). The business owns an extensive network of salvage yards, a difficult to replicate set of assets. We believe the business model has strong network effects, barriers to entry, and robust pricing power that has enabled the company to generate attractive margins and return on invested capital. With favorable market dynamics and strong corporate culture focused on their customers, we believe the company is well positioned for continued market share gains.

As we enter 2025, we remain underweight Information Technology, Energy, Utilities and Real Estate as we continue to find more attractive investment opportunities in other sectors, including Financials, Consumer Discretionary, and Materials.

Main sector contributors/detractors mentioned above were selected as they among the top five contributors/detractors for the respective fund in the quarter. Past performance is not indicative of future results. All investments carry risks, including the possible loss of principal.

Fiera Capital Corporation
31 Dcember 2024

Reports of the Investment Manager (continued)

Fiera Atlas Global Companies Fund (the "Fund")

Reporting Period:	1 January 2024 to 31 December 2024
Reporting Currency:	USD
Fund Net Return:	2.11%

Fiera Atlas Global Companies Fund
As at 31 December 2024

	Top 10 Holdings	Fund Weight
1	Tradeweb Markets Inc	6.3%
2	Visa Inc	5.5%
3	Gartner Inc	5.2%
4	Fortnet Inc	4.5%
5	Synopsys Inc	4.4%
6	Amazon.com	4.3%
7	Heico Corp	4.1%
8	OBIC Co Ltd	4.0%
9	Diploma Plc	3.9%
10	Zoetis Inc	3.8%

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In 1848, James Marshall's discovery of gold in Coloma, California, led to a population explosion from a small town to 90,000 people within months. This event sparked the Gold Rush, characterized by hard work, high prices, and primitive living conditions, though few struck it rich. The Gold Rush peaked in 1852 and ended by the decade's close as the most accessible deposits were exhausted.

Interestingly, the wealthiest beneficiaries were not the miners but the merchants. Samuel Brannan, who founded California's first newspaper, became one of the richest men by opening stores and reselling supplies at high profits. Levi Strauss, a Bavarian immigrant, capitalized on the need for durable clothing by partnering with tailor Jacob Davis to create reinforced work trousers. Today, Levi Strauss & Co. is a global brand with over 3,000 stores and c.$6.2 billion in annual sales.

Over the past 12-18 months, equity markets have experienced an AI Gold Rush of their own. The market's willingness to recognise the transformational potential of artificial intelligence (AI) and machine learning has manifested in the share prices of a small band of the world's largest technology companies. This has landed in the laps of market commentators giving rise to the so-called 'Magnificent 7' (Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA, Tesla). Collectively these stocks have driven 8% of index (MSCI ACWI) returns over the past 18 months.

Opportunities beyond the obvious

As with the gold rush, we believe there are opportunities up and down the AI value chain. Indeed, your portfolio is exposed to Synopsys, TSMC, Keyence, Adobe, RELX, all stand to benefit from the AI boom.

TSMC is the world's leading global semiconductor foundry business, integral to the global supply chain for semiconductors with an insurmountable competitive advantage. Synopsys is the leading

Automation leader, Keyence, has been able to deploy AI in its vision sensor system to deliver raid machine vision solutions. This is just one of the adaptations the company has used, and its market leading position should enable Keyence to become an ultimate beneficiary of AI.

Elsewhere, though we are in the early stages of AI, we can envisage that companies such as Adobe and RELX with large proprietary data sets could be eventual winners, by integrating AI into products.

Much like the gold rush, we do not currently know where the overall winners will be, however, we believe that having a diversified exposure to attractive growth companies across the AI value chain will deliver for clients in the long-term.

Performance

In Q3, the portfolio began to benefit from a broader market environment and recent strategic adjustments, resulting in improved performance in the second half of 2024 in line with the peer group category. Although the Mag 7 headwinds were still present in H2, they were less pronounced than in H1, providing a better backdrop for the more broadly based Atlas strategy. We estimate that the not-held Mag 7 impacted performance by 700bps for the year, but less than 200bps in H2.

Strong earnings reports from companies like Tradeweb, Aspen, Veeva, Fortinet, and Gartner contributed to better performance outcomes in H2. However, weak results from Edwards Lifesciences (sold) and underperformance in Life Sciences, primarily due to a larger-than-normal post-pandemic inventory adjustment, offset this to a degree. We now believe this adjustment is normalising, setting the portfolio up well for a recovery back to the normalised double-digit growth trends for our biologics and life sciences names. Additionally, weaker performance in companion Pet Care (particularly IDEXX, which provides diagnostic equipment to veterinary practices) was noted.

However, in contrast to 2023, much of the market's returns in 2024 came from valuation rather than earnings. Stripping out the Mag 7, the earnings of the S&P 500 would have been just 3.7% versus a headline number of 10.4%. The relative derating of the strategy compared to the broader market, partly due to index concentration, leaves the portfolio in an attractive position, in our view.

Reports of the Investment Manager (continued)

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

Transactions

High-quality portfolio additions have bolstered our confidence in the portfolio's outlook. Our push for more discovery this year has been successful, with over 25 high-quality candidates assessed and several making it through full due diligence into the portfolio.

This quarter, we added TSMC due to its strong competitive advantages and stable demand. TSMC dominates advanced node production (85% market share) and benefits from diverse demand drivers like high-performance computing and consumer electronics. This investment aligns with our strategy of targeting companies with sustainable advantages and complements our investment in Synopsys in the semiconductor design software market.

Sales in the most recent quarter included Moutai, the Chinese premium Baiju producer. A strong share price rally, driven by China's stimulus plan, provided an opportunity to reinvest elsewhere given the tougher consumer backdrop in China. Additionally, Aspen Technology was sold to free up capital to fund TSMC, noting that Aspen's price now more closely reflects the takeover terms offered by Emmerson.

Outlook

Throughout the past twelve months, despite challenging performance, we have remained confident in our philosophy and process. We believe that owning high-quality, well-run businesses with structural growth tailwinds is in the best interests of our clients. Although share price outcomes were disappointing last year, the financial strength of your holdings and the diverse growth opportunities within the portfolio should help navigate a tougher market environment. The team expects market dynamics to normalise, with fundamental earnings progression as the primary driver of long-term alpha. The strategy is well-placed to capitalise on this shift, backed by relatively inexpensive valuations. We project a solid 15.0% earnings growth plus dividends over the next five years, in line with historical experience and exceeding the market's likely fundamental path. The strong fundamentals underpinning the return potential of the companies gives us confidence in the strategy's outlook.

Fiera Capital (UK) Limited

31 December 2024

Reports of the Investment Manager (continued)

Fiera U.S. Small-Mid Cap Growth Fund* (the "Fund")

Reporting Period:	21 June 2024 to 31 December 2024
Reporting Currency:	USD
Fund Net Return:	2.11%

Fiera U.S. Small-Mid Cap Growth Fund
As at 31 December 2024

	Top 10 Holdings	Fund Weight
1	Tyler Technologies Inc	3.2%
2	BWX Technologies Inc	2.9%
3	Argenx SE	2.8%
4	Expedia Group Inc	2.8%
5	Godaddy Inc - Class A	2.7%
6	Tapestry Inc	2.6%
7	Hubspot Inc	2.5%
8	EMCOR Group	2.3%
9	Wingstop Inc	2.1%
10	Stifel Financial Corp	2.1%

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During the 6 months ended December 31, 2024, the US SMID Cap Growth Strategy returned 4.26% (USD) while its benchmark, the Russell 2500 Growth Index returned 9.59%.

US equity returns were positive in the second half. Additionally, smaller-cap stocks exhibited a period of strong relative and absolute performance over the final 6 months of 2024. This was triggered first by euphoria around the potential for a new rate cutting cycle and further amplified by expectations tied to Trump's election as investors cheered the potential for deregulation and tax cuts with small-caps leading the way. However, some of these hopes were dampened in December as stubbornly elevated inflation readings led to more muted rate cut expectations for 2025, sending the small-cap indices into negative territory. At period end, the large-cap dominated S&P 500 had returned 8.44% and the small-cap oriented Russell 2000 Index had returned 9.64%.

For the period, the SMID Cap Growth strategy underperformed its benchmark. Overall, this period proved particularly challenging from a security selection perspective relative to the benchmark as shifting regimes and investor sentiment weighed on return comparisons. Looking at results through a traditional attribution lens, the majority of underperformance was driven by stock selection while sector allocation provided a modest positive offset. Weakness within select pockets of the portfolio's industrials, information technology and health care exposures weighed the most on results for much of the period and could not be overcome by relative gains in consumer staples and energy. Additionally, as the rotation towards the smaller companies took hold, the strategy's bias towards larger, mature businesses in the SMID universe dampened comparative performance.

At the stock level, the top contributor was IT service name GoDaddy. Shares of GoDaddy benefited from solid second quarter financial results. The firm continues to see improved profitability from product bundling efforts and a shift towards higher margin solutions.

The most notable detractor during the period was advanced materials and semi-conductor solutions provider Entegris. While the firm delivered solid second quarter results, management reduced expectations for the remainder of 2024 due to select end markets such as automotive and industrial weighing on the business and pushing out an acceleration in profits.

Outlook and Positioning

Even though there is a higher concentration of recent returns attributable to the Magnificent 7 stocks (Apple, Nvidia, Amazon, Meta, Google, Netflix and Tesla) there are initial signs of broader strength in other segments of the market.

Reports of the Investment Manager (continued)

Fiera U.S. Small-Mid Cap Growth Fund* (the "Fund") (continued)

We believe interest rates are the most important issue for investors in 2025. With a 25% return for the S&P 500 Index last year, the ante has been raised for this year. In addition to the Artificial Intelligence (AI) infrastructure spending boom, a new business friendly administration and a steeper yield curve creates a landscape that has flavors of the 1990s technology boom. Last year market multiples expanded, and higher rates had little impact on overall returns. Important drivers of equity gains were earnings surprises, analysts' estimate revisions and AI exposure. Essentially, momentum was the single biggest factor driving returns. And, if history serves as a guide, momentum works until it breaks and there are initial signs of that. There is potential for the Mag 7 stocks to take a breather, especially if real interest rates show a sustained increase. In our view, this is likely a year where it is prudent to have a diversified portfolio with a quality bias and reasonable valuations.

To that end, we are maintaining broad diversification in our portfolios. We do not believe the setting is conducive to taking any strong stance and we continue to emphasize quality and quality growth characteristics within the individual companies in the SMID Cap Growth Strategy.

Fiera Capital Inc.
31 Dcember 2024

* Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

The Bank of New York Mellon SA/NV, Dublin Branch
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Grand Canal Dock, Dublin 2, D02 KV60, Ireland.
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Report from the Depositary to the Shareholders

For the period from 1 January 2024 to 31 December 2024 (the "Period")

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

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 Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary 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.

Michael Dowd

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch

Date: 24 March 2025

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.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, 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 2024 to 31 December 2024.

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 2024, there were eight (31 December 2023: eight) 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
Fiera Emerging Markets 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
Fiera U.S. Small-Mid Cap Growth Fund***	Russell 2500 Growth (Net) Index

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.

** Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

*** Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

Directors

Listed within Management and Administration section of these Financial Statements, on page 4, are the Directors who held office during the financial year from 1 January 2024 to 31 December 2024. All Directors served for the entire financial year, unless indicated.

Report of the Directors (continued)

Directors' and Other Interests

Anderson Whamond was a Director of Fiera Capital (Europe) Limited (up to the date of his resignation on 1 October 2024). Catherine O'Reilly is a Director of Fiera Capital (IOM) Limited and Fiera Capital (UK) Limited. As at 31 December 2024, Anderson Whamond held Nil B Acc Class Shares of Fiera Emerging Markets Fund (31 December 2023: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of Fiera Emerging Markets Fund (31 December 2023: 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 2024 and 31 December 2023, other than those disclosed in Note 9 of the Notes to the Financial Statements.

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 2024, distributions were made from Magna MENA Fund of €Nil (31 December 2023: €231,428), from Fiera Emerging Markets Fund of €518,853 (31 December 2023: €1,355,271), from Magna New Frontiers Fund of €1,965,167 (31 December 2023: €1,660,922) and from Fiera Atlas Global Companies Fund of $1,147,823 (31 December 2023: $297,470)

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

The Magna Emerging Markets Fund received a redemption instruction from a material shareholder (comprising approximately 96% of the current net asset value of the Fund), to switch its entire holding in the Fund for shares in another sub-fund of the Company, namely the Fiera Emerging Markets Fund (previously named the Magna EM Income & Growth Fund). The switch took place on the 25 June 2024, resulting in the closure of the Fund.

Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

Effective 1 October 2024, Anderson Whamond resigned as Director and Catherine O'Reilly was appointed as Director to the Board of Directors.

There have been no other significant events affecting the Company during the financial year ended 31 December 2024.

Subsequent Events

There have been no material events affecting the Company since 31 December 2024.

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 2024 and 31 December 2023.

Report of the Directors (continued)

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, Fiera Emerging Markets Fund and Magna New Frontiers Fund. Total research costs for the financial year amounted to €802,620 (31 December 2023: €742,176) 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.

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.

Report of the Directors (continued)

Statement of Directors' Responsibilities (continued)

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.

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 2024 and 31 December 2023, 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.

Report of the Directors (continued)

Corporate Governance Statement (continued)

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.

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.

Diversity Report

The management body of the Company is comprised of a board of five non-executive Directors, four of whom are Irish (one being a British resident) and the remaining one British. Four 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.

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Report of the Directors (continued)

Corporate Governance Statement (continued)

Composition and Operation of the Board of Directors (continued)

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. As at 31 December 2024, there were five Directors (refer to page 4 for details), all of whom are non-executive and four 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.

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:

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David Shubotham
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David Shubotham
Director

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Fergus Sheridan
Director

Date: 24 March 2025

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 and the Schedule of Investments as at 31 December 2024, and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of material accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted in the European Union of the assets, liabilities and financial position of the Company as at 31 December 2024 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) (Amendment) 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, including the Ethical Standard for Auditors (Ireland) issued by 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.

We have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements. 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, Report from the Depositary to the Shareholders, 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.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

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

Corporate governance statement (continued)

Diversity report

In our opinion, based on the work undertaken in the course of our audit, the information in relation to the diversity report required by S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, is contained in the director's Corporate Governance Statement set out on page 26. We have nothing to report having performed our review.

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.

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
Dublin
Ireland

24 March 2025

Statement of Financial Position

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund*		Magna MENA Fund	
		31/12/2024 €	31/12/2023 €	31/12/2024 €	31/12/2023 €	31/12/2024 €	31/12/2023 €
Financial assets at fair value through profit or loss							
Transferable securities		14,741,490	13,888,146	–	53,617,532	66,805,774	65,043,492
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		–	–	–	221,603	–	–
Total financial assets at fair value through profit or loss	2.3	14,741,490	13,888,146	–	53,839,135	66,805,774	65,043,492
Other current assets:							
Deposits with credit institutions	4	224,522	496,143	82,288	2,670,757	4,351,273	102,416
Due from brokers	4	557,287	7,244	–	678,959	88,349	286,629
Dividends receivable		12,952	167,111	–	127,752	–	–
Receivable from issuance of Redeemable Participating Shares		8,417	487	–	–	49,724	62,537
Other assets		902	16	–	23	5,797	9,595
Total assets		**15,545,570**	**14,559,147**	**82,288**	**57,316,626**	**71,300,917**	**65,504,669**
Financial liabilities at fair value through profit or loss							
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		–	–	–	–	–	–
Total financial liabilities at fair value through profit or loss		–	–	–	–	–	–
Current liabilities:							
Bank overdraft	4	–	–	–	–	–	(91,486)
Due to brokers	4	–	–	–	(216,326)	–	–
Payable on redemption of Redeemable Participating Shares		–	(740)	–	(20,718)	(4,624)	(31,489)
Performance fees payable	6.1	–	–	–	–	(175,287)	(2,333,632)
Capital gains tax payable	8	–	–	–	–	–	–
Other liabilities	5	(54,438)	(218,412)	(82,288)	(117,171)	(204,081)	(314,922)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(54,438)**	**(219,152)**	**(82,288)**	**(354,215)**	**(383,992)**	**(2,771,529)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**15,491,132**	**14,339,995**	**–**	**56,962,411**	**70,916,925**	**62,733,140**

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.

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

Statement of Financial Position (continued)

	Notes	Fiera Emerging Markets Fund*		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
		€	€	€	€	$	$
Financial assets at fair value through profit or loss							
Transferable securities		163,251,749	104,468,913	628,336,633	502,801,292	193,534,679	248,124,657
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		1,363	330,190	–	–	–	–
Total financial assets at fair value through profit or loss	2.3	163,253,112	104,799,103	628,336,633	502,801,292	193,534,679	248,124,657
Other current assets:							
Deposits with credit institutions	4	4,360,321	3,824,490	13,257,818	11,298,654	1,321,403	1,924,326
Due from brokers	4	2,983,093	1,059,177	2,191,463	267,443	–	–
Dividends receivable		74,665	207,600	351,533	–	179,195	216,013
Receivable from issuance of Redeemable Participating Shares		1,730	74	290,144	125,256	209	4,889,069
Other assets		47,747	7	47,526	1,934	15,770	14
Total assets		**170,720,668**	**109,890,451**	**644,475,117**	**514,494,579**	**195,051,256**	**255,154,079**
Financial liabilities at fair value through profit or loss							
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		(212,470)	–	–	–	–	–
Total financial liabilities at fair value through profit or loss		(212,470)	–	–	–	–	–
Current liabilities:							
Bank overdraft	4	(1,159)	(27,027)	(1,486,133)	–	–	–
Due to brokers	4	(1,039,882)	(423,726)	–	(322,023)	–	(4,434,023)
Payable on redemption of Redeemable Participating Shares		(12,658)	–	(1,260,041)	(2,317,204)	(16,722)	(858,441)
Performance fees payable	6.1	–	–	(322,189)	(11,511,413)	–	–
Capital gains tax payable	8	(2,527)	–	–	–	–	–
Other liabilities	5	(162,785)	(301,239)	(1,153,422)	(1,608,425)	(212,388)	(287,304)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(1,431,481)**	**(751,992)**	**(4,221,785)**	**(15,759,065)**	**(229,110)**	**(5,579,768)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**169,289,187**	**109,138,459**	**640,253,332**	**498,735,514**	**194,822,146**	**249,574,311**

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

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

Statement of Financial Position (continued)

	Notes	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Fund		Fiera U.S. Small-Mid Cap Growth Fund*
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024
		$	$	$	$	$
Financial assets at fair value through profit or loss						
Transferable securities		119,253,927	117,200,240	1,284,089,570	1,262,011,105	55,693,480
Financial derivative instruments - forward currency contracts		–	–	–	–	–
Financial derivative instruments - contracts for difference		–	–	–	–	–
Total financial assets at fair value through profit or loss	2.3	119,253,927	117,200,240	1,284,089,570	1,262,011,105	55,693,480
Other current assets:						
Deposits with credit institutions	4	136,784	94,846	274,699	2,239,003	54,896
Due from brokers	4	–	–	–	–	–
Dividends receivable		115,625	100,766	87,773	132,585	6,250
Receivable from issuance of Redeemable Participating Shares		–	843,165	91,099	–	–
Other assets		8,662	239	376,348	161,330	108,107
Total assets		**119,514,998**	**118,239,256**	**1,284,919,489**	**1,264,544,023**	**55,862,733**
Financial liabilities at fair value through profit or loss						
Financial derivative instruments - forward currency contracts		–	–	–	–	–
Financial derivative instruments - contracts for difference		–	–	–	–	–
Total financial liabilities at fair value through profit or loss		–	–	–	–	–
Current liabilities:						
Bank overdraft	4	–	–	–	(2,071,002)	–
Due to brokers	4	–	(349,632)	–	–	–
Payable on redemption of Redeemable Participating Shares		–	–	(103,604)	–	–
Performance fees payable	6.1	–	–	–	–	–
Capital gains tax payable	8	–	–	–	–	–
Other liabilities	5	(314,967)	(382,556)	(1,032,934)	(1,290,170)	(62,837)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(314,967)**	**(732,188)**	**(1,136,538)**	**(3,361,172)**	**(62,837)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**119,200,031**	**117,507,068**	**1,283,782,951**	**1,261,182,851**	**55,799,896**

* Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

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

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Statement of Financial Position (continued)

	Notes	Magna Umbrella Fund plc 31/12/2024 €	31/12/2023 €
Financial assets at fair value through profit or loss			
Transferable securities		2,469,099,729	2,213,012,905
Financial derivative instruments - forward currency contracts		–	–
Financial derivative instruments - contracts for difference		1,363	551,793
Total financial assets at fair value through profit or loss	2.3	2,469,101,092	2,213,564,698
Other current assets:			
Deposits with credit institutions	4	24,002,765	22,247,297
Due from brokers	4	5,820,192	2,299,452
Dividends receivable		814,674	909,263
Receivable from issuance of Redeemable Participating Shares		438,195	5,377,627
Other assets		593,427	157,853
Total assets		**2,500,770,345**	**2,244,556,190**
Financial liabilities at fair value through profit or loss			
Financial derivative instruments - forward currency contracts		–	–
Financial derivative instruments - contracts for difference		(212,470)	–
Total financial liabilities at fair value through profit or loss		(212,470)	–
Current liabilities:			
Bank overdraft	4	(1,487,292)	(1,993,348)
Due to brokers	4	(1,039,882)	(5,292,619)
Payable on redemption of Redeemable Participating Shares		(1,393,527)	(3,147,280)
Performance fees payable	6.1	(497,476)	(13,845,045)
Capital gains tax payable	8	(2,527)	–
Other liabilities	5	(3,224,541)	(4,334,543)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(7,857,715)**	**(28,612,835)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**2,492,912,630**	**2,215,943,355**

Signed on behalf of the Board of Directors by:

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David Shubotham
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David Shubotham
Director

DocuSigned by:
F997FF912EDB46C...
Fergus Sheridan
Director

Date: 24 March 2025

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

Statement of Comprehensive Income

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund*		Magna MENA Fund	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
		€	€	€	€	€	€
Income:							
Dividend income	2.6	748,040	425,194	863,707	1,576,949	2,325,130	1,897,912
Interest income		–	1,208	–	–	–	3,143
Bank interest income		21,067	14,617	55,200	59,094	81,654	34,551
Other income		–	26	–	286	509	–
		769,107	441,045	918,907	1,636,329	2,407,293	1,935,606
Net realised gain/(loss) on:							
- Investment transactions	2.4	2,252,201	765,972	14,197,752	(8,924,121)	8,893,297	5,378,021
- Foreign currency transactions	2.8	8,409	(13,417)	(27,035)	(86,092)	(10,320)	(185,699)
Total realised gain/(loss)		2,260,610	752,555	14,170,717	(9,010,213)	8,882,977	5,192,322
Net movement in unrealised (depreciation)/appreciation on:							
- Investment transactions	2.4	(1,027,531)	3,433,162	(4,965,876)	13,680,993	307,458	12,018,462
- Foreign currency transactions		27,092	(11,906)	20,060	1,958	12,438	6,481
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(1,000,439)	3,421,256	(4,945,816)	13,682,951	319,896	12,024,943
Total income		**2,029,278**	**4,614,856**	**10,143,808**	**6,309,067**	**11,610,166**	**19,152,871**
Expenses:							
Investment Manager:							
- Annual	6.1	(221,394)	(156,330)	(11,404)	(26,310)	(1,098,536)	(917,934)
- Performance	6.1	–	–	–	–	(387,603)	(2,718,213)
Management Company fees	6.2	(1,536)	(1,158)	(2,900)	(6,249)	(6,556)	(5,576)
Transaction costs	2.13	(20,518)	(13,604)	–	(278,796)	(167,194)	(165,684)
Directors' fees and expenses	6.5	(1,078)	(685)	(2,071)	(2,027)	(4,561)	(3,304)
Audit fees	6.6	(933)	209	(2,979)	3,401	(3,923)	(2,681)
Administrator fees and expenses	6.4	(33,596)	(22,416)	(24,545)	(39,466)	(71,490)	(61,801)
Depositary fees	6.3	(41,470)	(48,013)	(29,802)	(74,105)	(233,646)	(217,625)
Statutory, professional and legal expenses		(16,707)	(9,324)	(15,309)	(12,328)	(17,874)	(14,105)
Other expenses		(22,093)	(13,877)	(175,900)	(151,085)	(122,356)	(90,946)
Total operating expenses		**(359,325)**	**(265,198)**	**(264,910)**	**(586,965)**	**(2,113,739)**	**(4,197,869)**
Expense reimbursement from Investment Manager		–	–	–	–	–	–
Total expenses before taxation		**(359,325)**	**(265,198)**	**(264,910)**	**(586,965)**	**(2,113,739)**	**(4,197,869)**
Net income from operations before finance costs and taxation		**1,669,953**	**4,349,658**	**9,878,898**	**5,722,102**	**9,496,427**	**14,955,002**
Finance costs:							
Distributions to Holders of Redeemable Participating Shares	7	–	–	–	–	–	(231,428)
Dividend expense		(26,049)	–	–	–	–	–
Interest expense		–	–	(48,581)	(59,954)	(11,919)	–
Bank interest expense		(1,668)	(567)	(9,994)	(3,762)	(6,283)	(14,816)
Total finance costs		**(27,717)**	**(567)**	**(58,575)**	**(63,716)**	**(18,202)**	**(246,244)**
Taxation:							
Withholding tax	8	(79,358)	(48,925)	(85,482)	(154,528)	(61,887)	(47,327)
Capital gains tax	8	–	–	(215,505)	(742)	–	–
Total taxation		**(79,358)**	**(48,925)**	**(300,987)**	**(155,270)**	**(61,887)**	**(47,327)**
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		**1,562,878**	**4,300,166**	**9,519,336**	**5,503,116**	**9,416,338**	**14,661,431**

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.

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

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

Statement of Comprehensive Income (continued)

	Notes	Fiera Emerging Markets Fund*		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
		€	€	€	€	$	$
Income:							
Dividend income	2.6	3,837,264	5,560,295	18,098,853	14,059,733	3,480,116	2,981,910
Interest income		–	9,564	–	24,461	–	–
Bank interest income		255,503	246,570	453,962	256,383	18,010	12,691
Other income		–	89	–	–	–	–
		4,092,767	5,816,518	18,552,815	14,340,577	3,498,126	2,994,601
Net realised gain/(loss) on:							
- Investment transactions	2.4	21,903,477	(3,852,844)	55,763,965	18,463,363	31,822,067	13,020,515
- Foreign currency transactions	2.8	(477,509)	(335,001)	(300,383)	(1,070,201)	(24,192)	57,044
Total realised gain/(loss)		21,425,968	(4,187,845)	55,463,582	17,393,162	31,797,875	13,077,559
Net movement in unrealised (depreciation)/appreciation on:							
- Investment transactions	2.4	(6,709,138)	17,333,738	31,135,425	76,039,999	(3,776,279)	22,858,413
- Foreign currency transactions		39,501	18,215	153,701	(57,437)	(660)	(167)
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(6,669,637)	17,351,953	31,289,126	75,982,562	(3,776,939)	22,858,246
Total income		**18,849,098**	**18,980,626**	**105,305,523**	**107,716,301**	**31,519,062**	**38,930,406**
Expenses:							
Investment Manager:							
- Annual	6.1	(650,817)	(777,861)	(7,355,674)	(5,723,883)	(704,341)	(661,359)
- Performance	6.1	–	–	(1,072,943)	(12,986,339)	–	–
Management Company fees	6.2	(16,022)	(10,838)	(55,480)	(44,501)	(24,199)	(19,683)
Transaction costs	2.13	(716,253)	(398,369)	(1,066,563)	(989,380)	(58,398)	(76,987)
Directors' fees and expenses	6.5	(10,654)	(5,094)	(38,392)	(25,003)	(17,122)	(8,291)
Audit fees	6.6	(9,424)	3,012	(33,889)	(10,690)	(15,135)	(268)
Administrator fees and expenses	6.4	(95,205)	(70,149)	(248,591)	(195,515)	(104,066)	(75,997)
Depositary fees	6.3	(169,606)	(118,044)	(881,332)	(652,306)	(38,488)	(50,353)
Statutory, professional and legal expenses		(105,387)	(5,692)	(190,012)	(52,715)	(47,324)	(10,885)
Other expenses		(281,676)	(210,109)	(481,602)	(542,654)	(31,137)	49,149
Total operating expenses		**(2,055,044)**	**(1,593,144)**	**(11,424,478)**	**(21,222,986)**	**(1,040,210)**	**(854,674)**
Expense reimbursement from Investment Manager		–	–	–	–	–	–
Total expenses before taxation		**(2,055,044)**	**(1,593,144)**	**(11,424,478)**	**(21,222,986)**	**(1,040,210)**	**(854,674)**
Net income from operations before finance costs and taxation		**16,794,054**	**17,387,482**	**93,881,045**	**86,493,315**	**30,478,852**	**38,075,732**
Finance costs:							
Distributions to Holders of Redeemable Participating Shares	7	(518,853)	(1,355,271)	(1,965,167)	(1,660,922)	–	–
Dividend expense		(17,068)	–	–	–	–	–
Interest expense		(246,118)	(128,722)	(111,818)	(99)	–	–
Bank interest expense		(60,471)	(4,361)	(238,804)	(54,684)	(1,212)	(597)
Total finance costs		**(842,510)**	**(1,488,354)**	**(2,315,789)**	**(1,715,705)**	**(1,212)**	**(597)**
Taxation:							
Withholding tax	8	(1,398,393)	(432,291)	(846,287)	(614,639)	(893,773)	(778,826)
Capital gains tax	8	(2,527)	19,530	–	–	–	–
Total taxation		**(1,400,920)**	**(412,761)**	**(846,287)**	**(614,639)**	**(893,773)**	**(778,826)**
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		**14,550,624**	**15,486,367**	**90,718,969**	**84,162,971**	**29,583,867**	**37,296,309**

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

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

Statement of Comprehensive Income (continued)

	Notes	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Fund		Fiera U.S. Small-Mid Cap Growth Fund*
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024
		$	$	$	$	$
Income:						
Dividend income	2.6	1,615,569	1,322,975	6,702,023	6,053,848	124,615
Interest income		–	–	2,489,066	842,060	23,633
Bank interest income		24,861	14,687	77,326	278,836	4,115
Other income		–	371	–	–	–
		1,640,430	1,338,033	9,268,415	7,174,744	152,363
Net realised gain/(loss) on:						
- Investment transactions	2.4	12,611,684	10,384,944	(34,707,200)	(103,798)	(291,234)
- Foreign currency transactions	2.8	7,671	(319)	(178,816)	13,303	(2)
Total realised gain/(loss)		12,619,355	10,384,625	(34,886,016)	(90,495)	(291,236)
Net movement in unrealised appreciation on:						
- Investment transactions	2.4	2,136,280	9,404,992	47,798,148	223,340,873	2,359,142
- Foreign currency transactions		(174)	(697)	(5,647)	5,003	–
Net movement in unrealised appreciation on investments in securities and foreign currency transactions		2,136,106	9,404,295	47,792,501	223,345,876	2,359,142
Total income		**16,395,891**	**21,126,953**	**22,174,900**	**230,430,125**	**2,220,269**
Expenses:						
Investment Manager:						
- Annual	6.1	(1,416,101)	(1,063,781)	(5,980,242)	(3,839,795)	(17,619)
- Performance	6.1	–	–	–	–	–
Management Company fees	6.2	(12,670)	(10,033)	(124,638)	(99,361)	(2,470)
Transaction costs	2.13	(12,761)	(10,902)	(789,385)	(336,344)	(24,731)
Directors' fees and expenses	6.5	(9,064)	(6,475)	(87,347)	(83,370)	(1,624)
Audit fees	6.6	(7,779)	(4,459)	(76,373)	(91,945)	(1,297)
Administrator fees and expenses	6.4	(64,177)	(45,068)	(442,002)	(351,811)	(26,501)
Depositary fees	6.3	(20,350)	(17,771)	(252,240)	(214,734)	(6,707)
Statutory, professional and legal expenses		(27,060)	(10,323)	(221,880)	(145,039)	(20,248)
Other expenses		(20,223)	(4,661)	(61,245)	6,231	(14,567)
Total operating expenses		**(1,590,185)**	**(1,173,473)**	**(8,035,352)**	**(5,156,168)**	**(115,764)**
Expense reimbursement from Investment Manager		–	–	359,741	90,599	33,120
Total expenses before taxation		**(1,590,185)**	**(1,173,473)**	**(7,675,611)**	**(5,065,569)**	**(82,644)**
Net income from operations before finance costs and taxation		**14,805,706**	**19,953,480**	**14,499,289**	**225,364,556**	**2,137,625**
Finance costs:						
Distributions to Holders of Redeemable Participating Shares	7	–	–	(1,147,823)	(297,470)	–
Dividend expense		–	–	–	–	–
Interest expense		–	–	–	(6,385)	–
Bank interest expense		(607)	(34)	(142)	(585)	(1,192)
Total finance costs		**(607)**	**(34)**	**(1,147,965)**	**(304,440)**	**(1,192)**
Taxation:						
Withholding tax	8	(468,136)	(378,056)	(1,495,079)	(1,431,158)	(36,252)
Capital gains tax	8	–	–	–	–	–
Total taxation		**(468,136)**	**(378,056)**	**(1,495,079)**	**(1,431,158)**	**(36,252)**
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		**14,336,963**	**19,575,390**	**11,856,245**	**223,628,958**	**2,100,181**

* Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

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

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

Statement of Comprehensive Income (continued)

	Notes	Magna Umbrella Fund plc 31/12/2024 €	31/12/2023 €
Income:			
Dividend income	2.6	36,891,160	33,100,645
Interest income		2,322,143	817,179
Bank interest income		982,270	894,425
Other income		509	744
		40,196,082	34,812,993
Net realised gain on:			
- Investment transactions	2.4	111,730,539	33,381,580
- Foreign currency transactions	2.8	(987,364)	(1,625,643)
Total realised gain		110,743,175	31,755,937
Net movement in unrealised appreciation on:			
- Investment transactions	2.4	63,577,829	358,909,076
- Foreign currency transactions		246,803	(38,861)
Net movement in unrealised appreciation on investments in securities and foreign currency transactions		63,824,632	358,870,215
Total income		**214,763,889**	**425,439,145**
Expenses:			
Investment Manager:			
- Annual	6.1	(16,840,471)	(12,749,203)
- Performance	6.1	(1,460,546)	(15,704,552)
Management Company fees	6.2	(234,035)	(187,702)
Transaction costs	2.13	(2,788,663)	(2,238,197)
Directors' fees and expenses	6.5	(163,180)	(126,877)
Audit fees	6.6	(144,104)	(96,159)
Administrator fees and expenses	6.4	(1,061,880)	(826,699)
Depositary fees	6.3	(1,649,540)	(1,371,702)
Statutory, professional and legal expenses		(637,794)	(247,922)
Other expenses		(1,201,152)	(961,762)
Total operating expenses		**(26,181,365)**	**(34,510,775)**
Expense reimbursement from Investment Manager		363,061	83,793
Total expenses before taxation		**(25,818,304)**	**(34,426,982)**
Net income from operations before finance costs and taxation		**188,945,585**	**391,012,163**
Finance costs:			
Distributions to Holders of Redeemable Participating Shares	7	(3,544,797)	(3,522,744)
Dividend expense		(43,117)	–
Interest expense		(418,436)	(194,680)
Bank interest expense		(320,134)	(79,315)
Total finance costs		**(4,326,484)**	**(3,796,739)**
Taxation:			
Withholding tax	8	(5,145,230)	(3,691,331)
Capital gains tax	8	(218,032)	18,788
Total taxation		**(5,363,262)**	**(3,672,543)**
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		**179,255,839**	**383,542,881**

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

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

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

	Magna Eastern European Fund		Magna Emerging Markets Fund*		Magna MENA Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	€	€	€	€	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	1,562,878	4,300,166	9,519,336	5,503,116	9,416,338	14,661,431
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	1,989,654	3,220,799	35,037	54,211	25,996,899	15,849,549
Payment on shares redeemed	(2,401,395)	(1,944,960)	(66,516,784)	(32,431,617)	(27,229,452)	(22,297,305)
(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	**(411,741)**	**1,275,839**	**(66,481,747)**	**(32,377,406)**	**(1,232,553)**	**(6,447,756)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**1,151,137**	**5,576,005**	**(56,962,411)**	**(26,874,290)**	**8,183,785**	**8,213,675**
Currency Translation	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	14,339,995	8,763,990	56,962,411	83,836,701	62,733,140	54,519,465
At end of year	**15,491,132**	**14,339,995**	**–**	**56,962,411**	**70,916,925**	**62,733,140**

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.

	Fiera Emerging Markets Fund**		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	€	€	€	€	$	$
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14,550,624	15,486,367	90,718,969	84,162,971	29,583,867	37,296,309
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	107,100,054	14,591,193	181,213,449	154,533,371	17,692,601	60,310,622
Payment on shares redeemed	(61,499,950)	(41,968,237)	(130,414,600)	(131,177,449)	(102,028,633)	(54,655,263)
Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions	**45,600,104**	**(27,377,044)**	**50,798,849**	**23,355,922**	**(84,336,032)**	**5,655,359**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**60,150,728**	**(11,890,677)**	**141,517,818**	**107,518,893**	**(54,752,165)**	**42,951,668**
Currency Translation	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	109,138,459	121,029,136	498,735,514	391,216,621	249,574,311	206,622,643
At end of year	**169,289,187**	**109,138,459**	**640,253,332**	**498,735,514**	**194,822,146**	**249,574,311**

** Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

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

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

	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Fund		Fiera U.S. Small-Mid Cap Growth Fund*
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024
	$	$	$	$	$
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14,336,963	19,575,390	11,856,245	223,628,958	2,100,181
Transactions in Redeemable Participating Shares					
Proceeds from shares issued	54,352,007	46,587,498	402,452,568	611,364,235	56,292,875
Payment on shares redeemed	(66,996,007)	(33,453,631)	(391,708,713)	(434,107,864)	(2,593,160)
(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	**(12,644,000)**	**13,133,867**	**10,743,855**	**177,256,371**	**53,699,715**
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	**1,692,963**	**32,709,257**	**22,600,100**	**400,885,329**	**55,799,896**
Currency Translation	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares:					
At beginning of year	117,507,068	84,797,811	1,261,182,851	860,297,522	–
At end of year	**119,200,031**	**117,507,068**	**1,283,782,951**	**1,261,182,851**	**55,799,896**

* Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

	Magna Umbrella Fund plc	
	31/12/2024	31/12/2023
	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	179,255,839	383,542,881
Transactions in Redeemable Participating Shares		
Proceeds from shares issued	806,861,116	852,554,028
Payment on shares redeemed	(808,668,170)	(712,806,253)
(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	**(1,807,054)**	**139,747,775**
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	**177,448,785**	**523,290,656**
Currency Translation	99,520,490	(45,856,394)
Net Assets Attributable to Holders of Redeemable Participating Shares:		
At beginning of year	2,215,943,355	1,738,509,093
At end of year	**2,492,912,630**	**2,215,943,355**

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

Statement of Cash Flows

	Magna Eastern European Fund		Magna Emerging Markets Fund*		Magna MENA Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	€	€	€	€	€	€
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	1,562,878	4,300,166	9,519,336	5,503,116	9,416,338	14,661,431
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities						
(Increase)/Decrease in assets:						
Financial assets at fair value through profit or loss**	(853,344)	(5,794,955)	24,851,719	24,635,604	(1,762,282)	(11,700,134)
Due from brokers	(550,043)	102,731	678,959	(167,351)	198,280	(286,629)
Dividends receivable	154,159	(116,474)	127,752	18,011	–	37,434
Other assets	(886)	1,241	23	2,288	3,798	(1,876)
(Decrease)/Increase in liabilities:						
Financial liabilities at fair value through profit or loss	–	–	–	(49,959)	–	–
Due to brokers	–	–	(216,326)	216,326	–	–
Performance fees payable	–	–	–	–	(2,158,345)	2,284,505
Other liabilities	(163,974)	143,216	(34,883)	(18,474)	(110,841)	162,646
Net cash provided by/(used in) operating activities	**148,790**	**(1,364,075)**	**34,926,580**	**30,139,561**	**5,586,948**	**5,157,377**
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year	1,981,724	3,220,375	35,037	54,211	26,009,712	15,812,232
Redemption of Redeemable Participating Shares during the year**	(2,402,135)	(2,109,966)	(37,550,086)	(32,410,983)	(27,256,317)	(22,313,792)
Net cash (used in)/provided by financing activities	**(420,411)**	**1,110,409**	**(37,515,049)**	**(32,356,772)**	**(1,246,605)**	**(6,501,560)**
Net (decrease)/increase in cash and cash equivalents	(271,621)	(253,666)	(2,588,469)	(2,217,211)	4,340,343	(1,344,183)
Cash and cash equivalents at beginning of year	496,143	749,809	2,670,757	4,887,968	10,930	1,355,113
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	**224,522**	**496,143**	**82,288**	**2,670,757**	**4,351,273**	**10,930**
Cash and cash equivalents at end of year comprise of:						
Deposits with credit institutions	224,522	496,143	82,288	2,670,757	4,351,273	102,416
Bank overdraft	–	–	–	–	–	(91,486)
	224,522	**496,143**	**82,288**	**2,670,757**	**4,351,273**	**10,930**
Supplemental Disclosures						
Cash received during the year for interest income	–	1,208	–	–	–	3,143
Cash paid during the year for interest expense	–	–	(48,581)	(59,954)	(11,919)	–
Cash received during the year for bank interest income	21,067	14,617	55,200	59,094	80,509	34,551
Cash paid during the year for bank interest expense	(1,668)	(567)	(9,994)	(3,762)	(6,243)	(14,816)
Cash received during the year for dividend income	935,035	285,426	1,007,399	1,606,545	2,326,235	1,937,316
Cash paid during the year for distributions	–	–	–	–	–	(231,428)
Cash paid during the year for taxation	(112,194)	(25,631)	(316,927)	(166,855)	(61,887)	(49,297)

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.

** Excluded from the financial assets at fair value through profit or loss and issue of redeemable participating shares are in-kind purchases of investments and in-kind issue of redeemable participating shares amounting to €28,987,416 (31 December 2023: €Nil).

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

Statement of Cash Flows (continued)

	Fiera Emerging Markets Fund*		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	31/12/2024 €	31/12/2023 €	31/12/2024 €	31/12/2023 €	31/12/2024 $	31/12/2023 $
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14,550,624	15,486,367	90,718,969	84,162,971	29,583,867	37,296,309
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash (used in)/provided by operating activities						
(Increase)/Decrease in assets:						
Financial assets at fair value through profit or loss**	(29,466,593)	11,606,874	(125,535,341)	(122,676,394)	54,589,978	(42,107,148)
Due from brokers	(1,923,916)	397,407	(1,924,020)	1,482,971	–	–
Dividends receivable	132,935	104,293	(351,533)	62,569	36,818	(51,930)
Other assets	(47,740)	1,945	(45,592)	(1,934)	(15,756)	(14)
Increase/(Decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	212,470	(282,517)	–	–	–	–
Due to brokers	616,156	423,726	(322,023)	(682,962)	(4,434,023)	4,434,023
Performance fees payable	–	–	(11,189,225)	2,625,039	–	–
Capital gain tax payable	2,527	–	–	–	–	–
Other liabilities	(138,454)	9,233	(455,003)	802,064	(74,916)	(3,666)
Net cash (used in)/provided by operating activities	**(16,061,991)**	**27,747,328**	**(49,103,768)**	**(34,225,676)**	**79,685,968**	**(432,426)**
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year**	78,110,982	14,591,193	181,048,562	154,567,475	22,581,461	55,426,507
Redemption of Redeemable Participating Shares during the year	(61,487,292)	(41,968,237)	(131,471,763)	(129,101,078)	(102,870,352)	(53,805,071)
Net cash provided by/(used in) financing activities	**16,623,690**	**(27,377,044)**	**49,576,799**	**25,466,397**	**(80,288,891)**	**1,621,436**
Net increase/(decrease) in cash and cash equivalents	561,699	370,284	473,031	(8,759,279)	(602,923)	1,189,010
Cash and cash equivalents at beginning of year	3,797,463	3,427,179	11,298,654	20,057,933	1,924,326	735,316
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	**4,359,162**	**3,797,463**	**11,771,685**	**11,298,654**	**1,321,403**	**1,924,326**
Cash and cash equivalents at end of year comprise of:						
Deposits with credit institutions	4,360,321	3,824,490	13,257,818	11,298,654	1,321,403	1,924,326
Bank overdraft	(1,159)	(27,027)	(1,486,133)	–	–	–
	4,359,162	**3,797,463**	**11,771,685**	**11,298,654**	**1,321,403**	**1,924,326**
Supplemental Disclosures						
Cash received during the year for interest income	–	9,564	63,343	24,461	–	–
Cash paid during the year for interest expense	(282,351)	(128,722)	(123,547)	(99)	–	–
Cash received during the year for bank interest income	255,503	246,570	390,619	256,383	18,010	12,691
Cash paid during the year for bank interest expense	(24,238)	(4,361)	(227,075)	(54,684)	(1,212)	(597)
Cash received during the year for dividend income	3,974,149	5,697,685	17,721,123	14,125,595	3,532,593	2,908,582
Cash paid during the year for distributions	(518,853)	(1,355,271)	(1,965,167)	(1,660,922)	–	–
Cash paid during the year for taxation	(1,402,343)	(445,858)	(820,090)	(617,932)	(909,432)	(757,428)

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

** Excluded from the financial assets at fair value through profit or loss and issue of redeemable participating shares are in-kind purchases of investments and in-kind issue of redeemable participating shares amounting to €28,987,416 (31 December 2023: €Nil).

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

Statement of Cash Flows (continued)

	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Fund		Fiera U.S. Small-Mid Cap Growth Fund*
	31/12/2024 $	31/12/2023 $	31/12/2024 $	31/12/2023 $	31/12/2024 $
Cash flows from operating activities					
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14,336,963	19,575,390	11,856,245	223,628,958	2,100,181
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities					
Increase in assets:					
Financial assets at fair value through profit or loss	(2,053,687)	(32,317,660)	(22,078,465)	(403,812,369)	(55,693,480)
Due from brokers	–	1,408,327	–	–	–
Dividends receivable	(14,859)	(33,388)	44,812	(82,513)	(6,250)
Other assets	(8,423)	(239)	(215,018)	(68,981)	(108,107)
(Decrease)/Increase in liabilities:					
Financial liabilities at fair value through profit or loss	–	(19)	–	–	–
Due to brokers	(349,632)	349,632	–	–	–
Performance fees payable	–	–	–	–	–
Other liabilities	(67,589)	193,529	(257,236)	663,721	62,837
Net cash provided by/(used in) operating activities	**11,842,773**	**(10,824,428)**	**(10,649,662)**	**(179,671,184)**	**(53,644,819)**
Cash flows from financing activities					
Issue of Redeemable Participating Shares during the year	55,195,172	45,744,333	402,361,469	611,385,072	56,292,875
Redemption of Redeemable Participating Shares during the year	(66,996,007)	(34,873,381)	(391,605,109)	(434,159,312)	(2,593,160)
Net cash (used in)/provided by financing activities	**(11,800,835)**	**10,870,952**	**10,756,360**	**177,225,760**	**53,699,715**
Net increase/(decrease) in cash and cash equivalents	41,938	46,524	106,698	(2,445,424)	54,896
Cash and cash equivalents at beginning of year	94,846	48,322	168,001	2,613,425	–
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	**136,784**	**94,846**	**274,699**	**168,001**	**54,896**
Cash and cash equivalents at end of year comprise of:					
Deposits with credit institutions	136,784	94,846	274,699	2,239,003	54,896
Bank overdraft	–	–	–	(2,071,002)	–
	136,784	**94,846**	**274,699**	**168,001**	**54,896**
Supplemental Disclosures					
Cash received during the year for interest income	–	–	2,489,066	842,060	23,633
Cash paid during the year for interest expense	–	–	–	(6,385)	–
Cash received during the year for bank interest income	24,861	14,687	77,326	278,836	4,115
Cash paid during the year for bank interest expense	(607)	(34)	(142)	(585)	(1,192)
Cash received during the year for dividend income	1,594,342	1,275,278	6,766,040	5,935,972	115,687
Cash paid during the year for distributions	–	–	(1,147,823)	(297,470)	–
Cash paid during the year for taxation	(461,768)	(363,747)	(1,514,284)	(1,395,795)	(33,574)

* Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

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

Statement of Cash Flows (continued)

	Magna Umbrella Fund plc	
	31/12/2024	**31/12/2023**
	€	**€**
Cash flows from operating activities		
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	179,255,839	383,542,881
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities		
Decrease in assets:		
Financial assets at fair value through profit or loss**	(156,076,424)	(546,239,952)
Due from brokers	(3,520,740)	2,831,659
Dividends receivable	119,246	(49,390)
Other assets	(411,341)	(62,369)
Increase in liabilities:		
Financial liabilities at fair value through profit or loss	212,470	(332,493)
Due to brokers	(4,343,078)	4,381,386
Performance fees payable	(13,347,570)	4,909,544
Capital gain tax payable	2,527	–
Other liabilities	(1,214,523)	1,888,146
Net cash provided by/(used in) operating activities	**676,406**	**(149,130,588)**
Cash flows from financing activities		
Issue of Redeemable Participating Shares during the year**	782,925,185	847,272,629
Redemption of Redeemable Participating Shares during the year**	(781,455,722)	(711,465,096)
Net cash provided by financing activities	**1,469,463**	**135,807,533**
Net increase/(decrease) in cash and cash equivalents	2,145,869	(13,323,055)
Cash and cash equivalents at beginning of year	20,253,949	33,661,001
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	115,655	(83,997)
Cash and cash equivalents at end of year	**22,515,473**	**20,253,949**
Cash and cash equivalents at end of year comprise of:		
Deposits with credit institutions	24,002,765	22,247,297
Bank overdraft	(1,487,292)	(1,993,348)
	22,515,473	**20,253,949**
Supplemental Disclosures		
Cash received during the year for interest income	2,385,486	817,179
Cash paid during the year for interest expense	(466,398)	(194,680)
Cash received during the year for bank interest income	917,782	894,426
Cash paid during the year for bank interest expense	(272,132)	(79,315)
Cash received during the year for dividend income	37,061,899	33,012,175
Cash paid during the year for distributions	(3,544,798)	(3,522,744)
Cash paid during the year for taxation	(5,411,124)	(3,633,463)

** Excluded from the financial assets at fair value through profit or loss and redemption of redeemable participating shares are in-kind sales of investments and in-kind redemption of redeemable participating shares amounting to €28,987,416 (31 December 2023: €Nil). Excluded from the financial assets at fair value through profit or loss and issue of redeemable participating shares are in-kind purchases of investments and in-kind issue of redeemable participating shares amounting to €28,987,416 (31 December 2023: €Nil).

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 2024, there were 8 active Funds (31 December 2023: 8 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.

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 ceased its operations on 25 June 2024 following the receipt of requests for the redemption of all the Shares in issue in the Fund. The requests were satisfied by way of an in specie redemption of shares and transfer of assets. The in specie redemption of shares had an effective dealing date of 25 June 2024. The in specie transfer of assets had an effective trade date and settle date on 27 June 2024.

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.

Notes to the Financial Statements (continued)

1. General (continued)

1.3 Magna MENA Fund (continued)

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.

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 Fiera Capital (UK) Limited, the Fund's Investment Manager at its sole discretion and may vary according to market conditions.

1.4 Fiera Emerging Markets Fund

The investment objective of Fiera Emerging Markets Fund is to achieve total return by investing in a diversified portfolio of Global Emerging Market Securities. The Fund aims to provide a combination of income and long term capital growth.

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, 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 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 changed its name from Magna EM Income and Growth Fund to Fiera Emerging Markets Fund effective from 15 May 2024.

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.

Notes to the Financial Statements (continued)

1. General (continued)

1.6 Fiera Capital Global Equity Fund (continued)

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.

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.

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.

Notes to the Financial Statements (continued)

1. General (continued)

1.9 Fiera U.S. Small-Mid Cap Growth Fund

The investment objective of the Fund is to seek long-term capital growth and achieve superior returns by investing in a long-only portfolio of U.S small cap and mid cap growth companies.

For performance monitoring purposes, the Fund would be measured against the Russell 2500 Growth (Net) Index (ticker: R25IG (the “Benchmark”).

The Benchmark measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth, as measured by the Institutional Brokers' Estimate System (I/B/E/S), and higher sales per share historical growth (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 Inc., the Fund’s Investment Manager at its sole discretion and may vary according to market conditions.

The Fund was launched on 21 June 2024.

2. Material accounting policies

The following is a summary of the material 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.

New accounting standards, amendments and interpretations in issue and effective for the financial year beginning on or after 1 January 2024

At the date of approval of these financial statements, there were no standards, amendments and interpretations to existing standards that were adopted by the Fund effective from 1 January 2024.

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

IFRS S1 - General requirements for disclosure of sustainability-related financial information

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as `sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related disclosures is also applied. This standard is subject to endorsement by local jurisdiction.

IFRS S2 - Climate-related disclosures

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as `climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General Requirements for disclosure of sustainability-related financial information is also applied. This standard is subject to endorsement by local jurisdiction.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendments apply for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The Company intends to adopt these amendments, if applicable, when they become effective.

IFRS 18 - Presentation and Disclosure in Financial Statements

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The new standard applies for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The new standard applies for annual reporting periods beginning on or after 1 January 2026. The Company intends to adopt this new standard, if applicable, when they become effective.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2025 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. Material accounting policies (continued)

2.3 Financial instruments

Classification

IFRS 9 *Financial Instruments* ("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 peferred 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. Material 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, Fiera Capital Corporation and Fiera Capital Inc. (each "Investment Manager", together the "Investment Managers") 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 or has consisted of Mr. Anderson Whamond (Director) (up to the date of his resignation), Catherine O'Reilly (Director) (from the date of her appointment), 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 Fiera Emerging Markets 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 2024 and 31 December 2023, the Funds were not counterparties to any netting agreements.

Notes to the Financial Statements (continued)

2. Material 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 A Dist, B Dist, D Dist, H Dist, I Dist, I FC Dist N Dist, R Dist, 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 A Dist, B Dist, D Dist, H Dist, I Dist, I FC Dist, N Dist, R Dist, 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. Material 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. Material accounting policies (continued)

2.13 Transaction costs (continued)

Depositary transaction costs include transaction costs paid to the Depositary and the sub-custodians (if any). Depositary transaction costs are included within depositary fees in the Statement of Comprehensive Income. Depositary 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 2024, there was one significant shareholder with percentage ownership of 59.07%, 52.64%, 39.42% and 27.58% in Fiera Atlas Global Companies Fund, Fiera U.S. Small-Mid Cap Growth Fund, Fiera Emerging Markets Fund and Magna Eastern European Fund respectively. There were two significant shareholders with percentage ownership of 29.37% and 24.63% in Fiera Capital Global Equity Fund. There were two significant shareholders with percentage ownership of 20.47% and 20.34% in Fiera Capital US Equity Fund. (31 December 2023: There was one significant shareholder with percentage ownership of 95.85%, 53.71%, 41.72%, 33.43%, 29.86% and 28.49% in Magna Emerging Markets Fund, Fiera Atlas Global Companies Fund, Fiera Capital Global Equity Fund, Fiera Emerging Markets Fund, Magna MENA Fund and Magna Eastern European Fund respectively. There were two significant shareholders with percentage ownership of 25.22% and 22.07% 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 2024 and 31 December 2023:

Share Class	Currency	Opening shares at 1 January 2024	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 2024
Magna Eastern European Fund							
C Class	EUR	313,147	12,355	485,336	(29,103)	(1,176,382)	296,399
R Class	EUR	379,741	185,078	1,504,318	(145,961)	(1,225,013)	418,858
Magna Emerging Markets Fund[9]							
B Class[2]	EUR	224,764	3,132	32,432	(227,896)	(2,486,221)	–
I Class[2]	EUR	5,341,792	–	865	(5,341,792)	(63,962,621)	–
Z Class[2]	EUR	6,418	182	1,740	(6,600)	(67,942)	–
Magna MENA Fund							
G Class	EUR	545,972	309,348	12,231,422	(226,417)	(8,931,008)	628,903
H Dist Class[1]	EUR	454,037	–	347	(454,037)	(8,498,672)	–
N Class	EUR	21,206	41,123	3,278,062	(19,614)	(1,534,249)	42,715
R Class	EUR	499,496	145,383	10,487,068	(115,982)	(8,265,523)	528,897
Fiera Emerging Markets Fund[5]							
B Acc Class	GBP	1,184,747	117,288	2,341,113	(448,808)	(8,942,053)	853,227
B Dist Class	GBP	1,932,689	879,113	11,015,967	(1,586,792)	(20,018,280)	1,225,010
I Acc Class	EUR	2,946,415	4,853,437	92,561,091	(1,330,104)	(25,036,079)	6,469,748
N Acc Class	EUR	541,335	–	–	(292,348)	(6,010,871)	248,987
N Dist Class	EUR	170,253	–	–	(253)	(2,831)	170,000
R Acc Class	EUR	139,843	2,970	55,614	(49,440)	(942,741)	93,373
R Dist Class	EUR	273,610	107,093	1,126,269	(51,895)	(547,096)	328,808
Magna New Frontiers Fund							
D Dist Class	EUR	2,910,100	490,467	9,272,778	(406,637)	(7,661,878)	2,993,930
G Class	EUR	14,639,232	5,348,371	138,206,898	(3,572,319)	(91,202,947)	16,415,284
N Class	EUR	493,429	90,583	3,149,808	(297,235)	(10,011,824)	286,777
R Class	EUR	3,180,049	814,054	25,756,184	(462,116)	(14,754,164)	3,531,987
S Dist Class	EUR	833,618	298,901	4,827,781	(415,658)	(6,783,787)	716,861
Fiera Capital Global Equity Fund							
B Class	USD	3,682,541	821,187	15,111,899	(1,368,962)	(26,419,738)	3,134,766
C Class	USD	501,273	72,279	1,391,989	(135,450)	(2,688,998)	438,102
I Class	USD	8,688,076	–	–	(3,141,418)	(68,527,500)	5,546,658
R Class	USD	462,806	66,488	1,188,713	(248,016)	(4,392,397)	281,278

Notes to the Financial Statements (continued)

3. Share capital (continued)

Share Class	Currency	Opening shares at 1 January 2024	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 2024
Fiera Capital US Equity Fund							
B Class	USD	243,835	1,508,400	31,813,897	(1,287,433)	(30,433,762)	464,802
C Class	USD	104,487	15,030	332,992	(24,742)	(546,494)	94,775
O Class	USD	3,956,870	873,698	14,606,690	(2,011,948)	(33,713,419)	2,818,620
R Class	USD	2,287,009	391,333	7,598,387	(116,725)	(2,302,327)	2,561,617
Fiera Atlas Global Companies Fund							
A Acc Class	USD	106,589	388,081	4,225,384	(84,006)	(944,077)	410,664
A Acc Class	GBP	22,093,201	10,806,389	142,162,678	(3,716,126)	(49,947,903)	29,183,464
A Acc Class	EUR	6,965	2,521	29,822	(321)	(3,929)	9,165
A Dist Class	GBP	291,709,700	44,401,918	72,956,825	(43,236,790)	(73,377,248)	292,874,828
A Dist Class	EUR	4,040	8,969	104,430	(622)	(7,443)	12,387
A Dist Class	USD	13,039	152,058	1,659,312	(6,078)	(67,011)	159,019
B Acc Class	USD	20,522,391	870,668	1,320,829	(8,484,020)	(12,773,449)	12,909,039
B Acc Class	GBP	67,643,132	2,297,064	5,120,829	(47,462,453)	(104,919,655)	22,477,743
D Acc Class	EUR	5,147,295	4,252,801	47,757,023	(689,733)	(8,050,220)	8,710,363
E Acc Class	USD	83,811	–	–	–	–	83,811
F Acc Class[3]	USD	–	153,864	1,538,637	–	–	153,864
F Acc Class[6]	GBP	–	5,751,043	74,569,012	(882,133)	(11,828,540)	4,868,910
F Dist Class[7]	GBP	–	720,320	9,205,091	(22,006)	(289,901)	698,314
I Acc Class	GBP	54,147,960	19,185,711	32,398,027	(46,479,801)	(75,318,650)	26,853,870
I Acc Class	EUR	5,963,944	232,351	3,125,882	(2,328,724)	(30,098,839)	3,867,571
I Acc Class	USD	24,883,744	1,591,722	4,265,288	(5,472,553)	(14,811,514)	21,002,913
I FC Dist Class	GBP	670,297	93,669	1,364,693	(646,097)	(9,227,726)	117,869
R Acc Class	USD	32,327	56,857	648,806	(3,615)	(42,608)	85,569
Fiera U.S. Small-Mid Cap Growth Fund[10]							
A Acc Class[3]	USD	–	2,656,847	27,174,624	(249,107)	(2,593,160)	2,407,740
R Acc Class[8]	USD	–	111,472	1,118,251	–	–	111,472
Z Acc Class[4]	USD	–	2,800,000	28,000,000	–	–	2,800,000

[1] Share Class fully redeemed on 23 April 2024.
[2] Share Class fully redeemed on 25 June 2024.
[3] Share Class launched on 21 June 2024.
[4] Share Class launched on 8 July 2024.
[5] Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.
[6] Share Class launched on 4 June 2024.
[7] Share Class launched on 13 June 2024.
[8] Share Class launched on 13 August 2024.
[9] Magna Emerging Markets Fund was fully redeemed on 25 June 2024.
[10] Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

Notes to the Financial Statements (continued)

3. Share capital (continued)

Share Class	Currency	Opening shares at 1 January 2023	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 2023
Magna Eastern European Fund							
C Class	EUR	279,829	75,779	2,340,232	(42,461)	(1,334,352)	313,147
R Class	EUR	338,593	142,955	880,567	(101,807)	(610,608)	379,741
Magna Emerging Markets Fund							
B Class	EUR	279,058	1,066	10,021	(55,360)	(507,225)	224,764
I Class	EUR	8,573,252	–	–	(3,231,460)	(31,802,822)	5,341,792
Z Class	EUR	15,440	5,089	44,190	(14,111)	(121,570)	6,418
Magna MENA Fund							
G Class	EUR	852,078	200,119	6,751,249	(506,225)	(16,303,078)	545,972
H Dist Class	EUR	454,037	–	–	–	–	454,037
N Class	EUR	16,839	34,608	2,331,922	(30,241)	(1,967,829)	21,206
R Class	EUR	456,098	111,653	6,766,378	(68,255)	(4,026,398)	499,496
Fiera Emerging Markets Fund[8]							
B Acc Class	GBP	1,863,438	187,464	3,088,565	(866,155)	(14,981,265)	1,184,747
B Dist Class	GBP	2,830,181	306,074	3,311,727	(1,203,566)	(13,018,320)	1,932,689
I Acc Class	EUR	2,946,415	–	–	–	–	2,946,415
N Acc Class	EUR	247,938	453,584	7,797,690	(160,187)	(2,767,435)	541,335
N Dist Class	EUR	1,012,015	–	–	(841,762)	(8,385,101)	170,253
R Acc Class	EUR	229,435	4,529	70,727	(94,121)	(1,461,393)	139,843
R Dist Class	EUR	384,340	34,922	322,483	(145,652)	(1,354,722)	273,610
Magna New Frontiers Fund							
D Dist Class	EUR	2,731,423	460,596	7,356,427	(281,919)	(4,597,572)	2,910,100
G Class	EUR	13,893,494	5,332,685	116,439,843	(4,586,947)	(99,522,794)	14,639,232
N Class	EUR	653,067	380,989	10,192,296	(540,627)	(14,799,279)	493,429
R Class	EUR	2,908,622	664,699	17,694,297	(393,272)	(10,285,533)	3,180,049
S Dist Class	EUR	772,691	205,319	2,850,508	(144,392)	(1,972,271)	833,618
Fiera Capital Global Equity Fund							
B Class	USD	4,571,774	786,419	12,549,075	(1,675,652)	(26,769,705)	3,682,541
C Class	USD	620,545	251,072	4,350,751	(370,344)	(6,026,026)	501,273
I Class	USD	7,562,607	2,273,036	42,500,000	(1,147,567)	(19,573,378)	8,688,076
R Class	USD	551,839	57,651	910,796	(146,684)	(2,286,154)	462,806
Fiera Capital US Equity Fund							
B Class	USD	1,096,172	66,900	1,326,746	(919,237)	(17,146,670)	243,835
C Class	USD	17,431	138,148	2,718,532	(51,092)	(1,004,880)	104,487
J Class[6]	EUR	3,600	–	353	(3,600)	(65,844)	–
O Class	USD	2,566,596	1,829,033	27,502,296	(438,759)	(6,604,509)	3,956,870
R Class	USD	1,883,702	875,567	15,039,573	(472,260)	(8,631,728)	2,287,009
Fiera Atlas Global Companies Fund							
A Acc Class[4]	USD	–	111,895	1,117,110	(5,306)	(51,566)	106,589
A Acc Class[1]	GBP	–	22,757,737	272,180,302	(664,536)	(7,919,697)	22,093,201
A Acc Class[2]	EUR	–	12,055	130,354	(5,090)	(53,275)	6,965
A Dist Class	GBP	259,752,305	73,444,398	108,002,137	(41,487,003)	(62,917,652)	291,709,700
A Dist Class[3]	EUR	–	4,052	40,563	(12)	(124)	4,040
A Dist Class[3]	USD	–	13,264	132,451	(225)	(2,197)	13,039
B Acc Class	USD	23,558,305	2,602,808	3,612,308	(5,638,722)	(7,652,287)	20,522,391
B Acc Class	GBP	207,680,132	22,502,100	45,451,788	(162,539,100)	(329,696,074)	67,643,132
D Acc Class[7]	EUR	–	5,269,260	56,924,537	(121,965)	(1,373,212)	5,147,295
E Acc Class	USD	83,811	–	–	–	–	83,811
I Acc Class	GBP	41,646,684	15,141,770	22,103,840	(2,640,494)	(3,902,115)	54,147,960
I Acc Class	EUR	3,192,185	3,227,545	39,163,589	(455,786)	(5,820,075)	5,963,944
I Acc Class	USD	6,175,482	25,057,757	59,958,448	(6,349,495)	(14,719,591)	24,883,744
I FC Dist Class	GBP	507,864	162,433	2,220,776	–	–	670,297
R Acc Class[5]	USD	–	32,327	326,031	–	–	32,327

[1] Share Class launched on 1 August 2023.
[2] Share Class launched on 3 August 2023.
[3] Share Class launched on 16 August 2023.
[4] Share Class launched on 15 September 2023.
[5] Share Class launched on 22 September 2023.
[6] Share Class fully redeemed on 21 February 2023.
[7] Share Class launched on 6 December 2023.
[8] Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

Notes to the Financial Statements (continued)

3. Share capital (continued)

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.

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

As at 31 December 2024 and 31 December 2023, 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 2024 €	31 December 2023 €
Magna Emerging Markets Fund	Goldman Sachs	–	678,959
Fiera Emerging Markets Fund*	Goldman Sachs	2,539,911	1,059,177
Magna New Frontiers Fund	HSBC	2,129,362	–

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

5. Other liabilities

As at 31 December 2024

	Magna Eastern European Fund	Magna Emerging Markets Fund*	Magna MENA Fund	Fiera Emerging Markets Fund**	Magna New Frontiers Fund	Fiera Capital Global Equity Fund	Fiera Capital US Equity Fund	Fiera Atlas Global Companies Fund
	€	€	€	€	€	$	$	$
Investment Manager fees:								
Annual	18,247	7	90,198	44,775	675,333	113,016	227,439	730,354
Management Company fee	129	493	553	1,516	5,113	1,765	984	10,717
Administrator fees:								
Administration	4,699	3,492	7,442	13,635	37,919	15,868	10,790	67,203
Transfer Agent	1,301	507	3,921	5,405	9,230	1,899	1,134	8,519
Depositary fees:								
Annual	250	491	1,075	2,862	10,092	3,519	1,999	19,290
Custodian fees	10,919	–	55,378	44,611	225,407	5,354	1,698	39,231
Audit fees	852	2,514	3,516	8,635	30,719	13,619	7,030	68,873
Legal fees	13,952	1,665	5,199	5,447	20,808	6,091	6,276	22,084
Other	4,089	73,119	36,799	35,899	138,801	51,257	57,617	66,663
Total	**54,438**	**82,288**	**204,081**	**162,785**	**1,153,422**	**212,388**	**314,967**	**1,032,934**

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.
** Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

Notes to the Financial Statements (continued)

5. Other liabilities (continued)

	Fiera U.S. Small-Mid Cap Growth Fund***	Magna Umbrella Fund plc
	$	€
Investment Manager fees:		
Annual	32,607	1,894,179
Management Company fee	444	21,237
Administrator fees:		
Administration	7,371	164,952
Transfer Agent	4,310	35,681
Depositary fees:		
Annual	915	39,612
Custodian fees	4,489	385,348
Directors' fees and expenses	9	9
Audit fees	1,297	133,943
Legal fees	4,412	84,603
Other	6,983	464,977
Total	**62,837**	**3,224,541**

*** Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

As at 31 December 2023

	Magna Eastern European Fund	Magna Emerging Markets Fund	Magna MENA Fund	Fiera Emerging Markets 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	30,083	3,648	156,817	118,923	1,008,493	164,318	285,545	902,014	2,541,790
Management Company fee	214	949	963	1,762	8,011	3,400	1,781	17,828	32,729
Administrator fees:									
Administration	5,567	10,233	10,441	15,778	55,902	26,458	15,756	102,753	229,157
Transfer Agent	2,224	3,125	6,745	9,014	16,005	4,474	2,718	16,399	58,469
Depositary fees:									
Annual	314	1,324	1,798	2,619	11,677	5,140	2,662	23,664	46,218
Custodian fees	19,690	38,994	105,517	58,170	336,436	16,595	4,592	71,054	642,311
Directors' fees and expenses	–	57	34	188	210	250	–	–	715
Audit fees	665	3,969	3,351	6,663	26,394	11,576	5,849	57,955	109,282
Legal fees	5,262	5,835	6,391	6,558	15,730	10,997	8,315	38,305	91,935
Other	154,393	49,037	22,865	81,564	129,567	44,096	55,338	60,198	581,937
Total	**218,412**	**117,171**	**314,922**	**301,239**	**1,608,425**	**287,304**	**382,556**	**1,290,170**	**4,334,543**

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

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 and Sub-Investment Manager fees

Annual fee

The Company pays a management fee to the Investment Manager for its investment management services. The Investment Manager is responsible for the payment of the Sub-Investment Manager's fee (including reasonable out of pocket expenses) out of the management fee. For the financial year ended 31 December 2024, this fee amounted to €16,840,471 (31 December 2023: €12,749,203). During the financial year ended 31 December 2024, the Investment Manager re-charged expenses to the Company amounting to €Nil (31 December 2023: €Nil).

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager and Sub-Investment Manager fees (continued)

Annual fee (continued)

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	Fiera Emerging Markets Fund**	Magna New Frontiers Fund	Fiera Capital Global Equity Fund	Fiera Capital US Equity Fund	Fiera Atlas Global Companies Fund	Fiera U.S. Small-Mid Cap Growth Fund***
A Acc Class	USD	–	–	–	–	–	–	–	0.45%	0.45%
A Acc Class	GBP	–	–	–	–	–	–	–	0.45%	–
A Acc Class	EUR	–	–	–	–	–	–	–	0.45%	–
A Dist Class	USD	–	–	–	–	–	–	–	0.45%	–
A Dist Class	GBP	–	–	–	–	–	–	–	0.45%	–
A Dist Class	EUR	–	–	–	–	–	–	–	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 Acc Class	EUR	–	–	–	–	–	–	–	0.55%	–
D Dist Class	EUR	–	–	–	–	1.75%	–	–	–	–
E Acc Class	USD	–	–	–	–	–	–	–	0.30%	–
F Acc Class	GBP	–	–	–	–	–	–	–	0.65%	–
F Acc Class	USD	–	–	–	–	–	–	–	0.65%	–
F Dist Class	GBP	–	–	–	–	–	–	–	0.65%	–
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 Acc Class	USD	–	–	–	–	–	–	–	1.50%	1.50%
R Dist Class	EUR	–	–	–	1.75%	–	–	–	–	–
S Dist Class	EUR	–	–	–	–	1.00%	–	–	–	–
Z Class	EUR	–	1.95%	–	–	–	–	–	–	–
Z Acc Class	USD	–	–	–	–	–	–	–	–	1.00%

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.
** Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.
*** Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.
^ As agreed separately between investors in the I Class and I Acc Class Shares and the Investment Manger, 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:

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager and Sub-Investment Manager fees (continued)

Performance fee (continued)

Magna MENA Fund (continued)

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

(a) the last dealing day of the accounting period;

(b) in respect of shares which are redeemed, the dealing day on which such shares are being redeemed;

(c) the date of termination of the Investment Management Agreement; or

(d) such other date on which the Company or the Fund may be liquidated or cease trading.

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.

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager and Sub-Investment Manager fees (continued)

Performance fee (continued)

Magna New Frontiers Fund (continued)

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.

For the financial years ended 31 December 2024 and 31 December 2023, performance fees charged on Magna MENA Fund and Magna New Frontiers Fund, respectively, were as follows:

31 December 2024

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna MENA Fund	€212,316	€1,036	€174,251	€387,603
Magna New Frontiers Fund	€750,754	€9,418	€312,771	€1,072,943

31 December 2023

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna MENA Fund	€384,581	€95,704	€2,237,928	€2,718,213
Magna New Frontiers Fund	€1,474,926	€401,639	€11,109,774	€12,986,339

For the financial year ended 31 December 2024 and 31 December 2023, the performance fees charged per share class and the performance fees as a percentage (%) of the share class NAV were as follows:

31 December 2024

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna MENA Fund	G Class	EUR	137,491	0.52
Magna MENA Fund	H Dist Class	EUR	93,843	n/a
Magna MENA Fund	N Class	EUR	11,932	0.33
Magna MENA Fund	R Class	EUR	144,337	0.36
			387,603	

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna New Frontiers Fund	D Dist Class	EUR	43,021	0.07
Magna New Frontiers Fund	G Class	EUR	796,519	0.18
Magna New Frontiers Fund	N Class	EUR	99,734	0.96
Magna New Frontiers Fund	R Class	EUR	83,552	0.07
Magna New Frontiers Fund	S Dist Class	EUR	50,117	0.42
			1,072,943	

31 December 2023

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna MENA Fund	G Class	EUR	1,109,353	5.54
Magna MENA Fund	H Dist Class	EUR	358,417	4.59
Magna MENA Fund	N Class	EUR	66,962	4.37
Magna MENA Fund	R Class	EUR	1,183,481	3.55
			2,718,213	

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna New Frontiers Fund	D Dist Class	EUR	1,265,902	2.55
Magna New Frontiers Fund	G Class	EUR	8,866,770	2.64
Magna New Frontiers Fund	N Class	EUR	392,097	2.59
Magna New Frontiers Fund	R Class	EUR	2,145,507	2.37
Magna New Frontiers Fund	S Dist Class	EUR	316,063	2.60
			12,986,339	

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.2 Management Company fee

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 2024, total Management Company fees amounted to €234,035 (31 December 2023: €187,702).

The Company paid Bridge Fund Services Limited (formerly named Bridge Consulting Limited with change effective on 2 May 2023) for the provision of MLRO services. For the financial year ended 31 December 2024, total fees for these services amounted to €2,750 (31 December 2023: €1,250) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

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.

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 2024, total Depositary fees amounted to €1,649,540 (31 December 2023: €1,371,702).

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 2024, this fee amounted to €887,077 (31 December 2023: €654,399).

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 2024, this fee amounted to €174,803 (31 December 2023: €172,300).

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

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 2024, the Directors' fee amounted to €159,881 (31 December 2023: €152,644). For the financial year ended 31 December 2024, Directors' expenses incurred by the Funds amounted to €3,299 (31 December 2023: €1,338). 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 2024 and 31 December 2023, 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:

Auditor's remuneration *(excluding VAT):*	**For the financial year ended 31 December 2024 €'000**	**For the financial year ended 31 December 2023 €'000**
- audit of individual accounts	101	99
- other assurance services	-	-
- taxation advisory services	-	-
- other non-audit services	-	-
	101	99

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 2024 and 31 December 2023.

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 2024 and 31 December 2023.

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 Fiera Emerging Markets 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.

Notes to the Financial Statements (continued)

7. Distributions (continued)

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

There are no distributions from Magna MENA Fund for the financial year ended 31 December 2024.

Distributions from Magna MENA Fund per share class during the financial year ended 31 December 2023 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
H Dist Class	22/11/2023	14/12/2023	0.1616	€73,395
	22/05/2023	21/06/2023	0.3481	€158,033

Distributions from Fiera Emerging Markets Fund* per share class during the financial year ended 31 December 2024 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	22/11/2024	16/12/2024	0.1338	£188,504
	22/05/2024	17/06/2024	0.0903	£152,365
N Dist Class	22/11/2024	16/12/2024	0.1468	€24,948
	22/05/2024	17/06/2024	0.0966	€16,425
R Dist Class	22/11/2024	16/12/2024	0.1369	€43,871
	22/05/2024	17/06/2024	0.0902	€27,831

Distributions from Fiera Emerging Markets Fund* per share class during the financial year ended 31 December 2023 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	22/11/2023	14/12/2023	0.3974	£ 682,390
	22/05/2023	21/06/2023	0.1339	£ 303,952
N Dist Class	22/11/2023	14/12/2023	0.3631	€ 61,819
	22/05/2023	21/06/2023	0.1338	€ 22,787
R Dist Class	22/11/2023	14/12/2023	0.3403	€ 96,517
	22/05/2023	21/06/2023	0.1151	€ 42,091

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

Distributions from Magna New Frontiers Fund per share class during the financial year ended 31 December 2024 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	22/11/2024	16/12/2024	0.3411	€1,024,834
	22/05/2024	17/06/2024	0.2044	€592,397
S Dist Class	22/11/2024	16/12/2024	0.2932	€209,026
	22/05/2024	17/06/2024	0.1753	€138,910

Distributions from Magna New Frontiers Fund per share class during the financial year ended 31 December 2023 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	22/11/2023	14/12/2023	0.2803	€ 803,565
	22/05/2023	21/06/2023	0.1899	€ 531,437
S Dist Class	22/11/2023	14/12/2023	0.2395	€ 198,809
	22/05/2023	21/06/2023	0.1618	€ 127,111

Notes to the Financial Statements (continued)

7. Distributions (continued)

Distributions from Fiera Atlas Global Companies Fund per share class during the financial year ended 31 December 2024 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
A Dist Class (GBP)	22/11/2024	16/12/2024	0.0009	£280,653
	22/05/2024	17/06/2024	0.0019	£568,600
A Dist Class (EUR)	22/11/2024	16/12/2024	0.0081	€101
	22/05/2024	17/06/2024	0.0159	€204
A Dist Class (USD)	22/11/2024	16/12/2024	0.0078	$1,238
	22/05/2024	17/06/2024	0.0161	$1,436
F Dist Class (GBP)	22/11/2024	16/12/2024	0.0276	£19,661
I FC Dist Class (GBP)	22/11/2024	16/12/2024	0.0346	£4,541
	22/05/2024	17/06/2024	0.0424	£30,989

Distributions from Fiera Atlas Global Companies Fund per share class during the financial year ended 31 December 2023 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
A Dist Class (GBP)	22/11/2023	14/12/2023	0.0003	£ 101,778
	22/05/2023	21/06/2023	0.0005	£ 106,874
I FC Dist Class (GBP)	22/11/2023	14/12/2023	0.0267	£ 15,560
	22/05/2023	21/06/2023	0.0321	£ 14,890

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.

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 2024 was €5,145,230 (31 December 2023: €3,691,331), of which €198,754 was outstanding as at 31 December 2024 (31 December 2023: €239,799). The capital gains tax charge for the financial year ended 31 December 2024 was €218,032 (31 December 2023: refund €18,788), of which €2,527 was outstanding as at 31 December 2024 (31 December 2023: €Nil).

Notes to the Financial Statements (continued)

8. Taxation (continued)

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 was a Director of Fiera Capital (Europe) Limited (up to the date of his resignation on 1 October 2024). Catherine O'Reilly is a Director of Fiera Capital (IOM) Limited and Fiera Capital (UK) Limited. As at 31 December 2024, Anderson Whamond held Nil B Acc Class Shares of Fiera Emerging Markets Fund (31 December 2023: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of Fiera Emerging Markets Fund (31 December 2023: 36,585).

As at 31 December 2024 and 31 December 2023, other than as stated above, no other Directors held any interest in the Company.

As at 31 December 2024, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 3,715,217 I Class Shares of Fiera Emerging Markets Fund (31 December 2023: 5,341,792 I Class Shares in Magna Emerging Markets Fund).

As at 31 December 2024 and 31 December 2023, 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 2024	31 December 2023
Magna Emerging Markets Fund*	B Class	-	110
Magna MENA Fund	G Class	21,078	19,922
	N Class	1,952	1,955
Fiera Emerging Markets Fund**	B Acc Class	1,764	683
Magna New Frontiers Fund	G Class	30,994	30,994
	N Class	-	85,174
	S Class	213	213
Fiera Capital Global Equity Fund	C Class	7,443	6,875
Fiera Atlas Global Companies Fund	A Acc Class	55,094	841
	B Acc Class	-	186,030
	E Acc Class	83,811	-
	F Acc Class	113	-
	I Acc Class	18,089	49,032

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.
** Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

As at 31 December 2024 and 31 December 2023, the Investment Manager held one Subscriber share and an employee of the Investment Manager held six Subscriber shares in trust for the Investment Manager.

Notes to the Financial Statements (continued)

9. Related party transactions (continued)

The following table shows the net movement in share transactions from related parties during the financial year ended 31 December 2024:

	Currency	Opening shares	Net movement in shares	Closing shares
Magna Emerging Markets Fund*				
B Class Shares	EUR	110	(110)	-
I Class Shares	EUR	5,341,792	(5,341,792)	-
Magna MENA Fund				
G Class Shares	EUR	19,922	1,156	21,078
N Class Shares	EUR	1,955	(3)	1,952
Fiera Emerging Markets Fund**				
B Acc Class Shares	GBP	6,794	(5,030)	1,764
R Dist Class Shares	EUR	36,585	-	36,585
I Class Shares	CAD	-	3,715,217	3,715,217
Magna New Frontiers Fund				
G Class Shares	EUR	30,994	-	30,994
N Class Shares	EUR	85,174	(85,174)	-
S Class Shares	EUR	213	-	213
Fiera Capital Global Equity Fund				
C Class Shares	USD	6,875	568	7,443
Fiera Atlas Global Companies Fund				
A Acc Class	GBP	841	54,253	55,094
B Acc Class	GBP	186,030	(186,030)	-
E Acc Class	USD	-	83,811	83,811
F Acc Class	GBP	-	113	113
I Acc Class	GBP	49,032	(30,943)	18,089

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.
** Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

The following table shows the net movement in share transactions from related parties during the financial year ended 31 December 2023:

	Currency	Opening shares	Net movement in shares	Closing shares
Magna Emerging Markets Fund				
B Class Shares	EUR	2,457	(2,347)	110
I Class Shares	EUR	8,573,252	(3,231,460)	5,341,792
Magna MENA Fund				
G Class Shares	EUR	11,001	8,921	19,922
N Class Shares	EUR	1,995	(40)	1,955
Fiera Emerging Markets Fund*				
B Acc Class Shares	GBP	6,865	(71)	6,794
R Dist Class Shares	EUR	36,585	-	36,585
Magna New Frontiers Fund				
G Class Shares	EUR	22,175	8,819	30,994
N Class Shares	EUR	85,174	-	85,174
S Class Shares	EUR	213	-	213
Fiera Capital Global Equity Fund				
C Class Shares	USD	7,061	(186)	6,875

Notes to the Financial Statements (continued)

9. Related party transactions (continued)

	Currency	Opening shares	Net movement in shares	Closing shares
Fiera Atlas Global Companies Fund				
A Acc Class	GBP	-	841	841
B Acc Class	GBP	91,982	94,048	186,030
I Acc Class	GBP	16,978	32,054	49,032

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

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 2024. 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 2024		**Impact on Net Asset Value due to movement in Market Prices**	
Funds	**Currency**	**Positive 10%**	**Negative 10%**
Magna Eastern European Fund	EUR	1,474,149	(1,474,149)
Magna MENA Fund	EUR	6,680,577	(6,680,577)
Fiera Emerging Markets Fund*	EUR	16,304,064	(16,304,064)
Magna New Frontiers Fund	EUR	62,833,663	(62,833,663)
Fiera Capital Global Equity Fund	USD	19,353,468	(19,353,468)
Fiera Capital US Equity Fund	USD	11,925,393	(11,925,393)
Fiera Atlas Global Companies Fund	USD	128,408,957	(128,408,957)
Fiera U.S. Small-Mid Cap Growth Fund**	USD	5,569,348	(5,569,348)

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.
** Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

Notes to the Financial Statements (continued)

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

10.1 Market risk (continued)

a) Market price risk (continued)

As at 31 December 2023		Impact on Net Asset Value due to movement in Market Prices	
Funds	**Currency**	**Positive 10%**	**Negative 10%**
Magna Eastern European Fund	EUR	1,388,815	(1,388,815)
Magna Emerging Markets Fund	EUR	5,383,914	(5,383,914)
Magna MENA Fund	EUR	6,504,349	(6,504,349)
Fiera Emerging Markets Fund	EUR	10,479,910	(10,479,910)
Magna New Frontiers Fund	EUR	50,280,129	(50,280,129)
Fiera Capital Global Equity Fund	USD	24,812,466	(24,812,466)
Fiera Capital US Equity Fund	USD	11,720,024	(11,720,024)
Fiera Atlas Global Companies Fund	USD	126,201,111	(126,201,110)

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 2024 and 31 December 2023, 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 2024 and 31 December 2023.

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 2024, had there been a 5% (31 December 2023: 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 2024

Magna Eastern European Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
GBP	1,351,583	–	–	1,351,583	(67,579)
HUF	77,232	–	–	77,232	(3,862)
PLN	4,199,239	–	–	4,199,239	(209,962)
RON	438,865	220	–	439,085	(21,954)
TRY	2,199,164	20	–	2,199,184	(109,959)
USD	1,675,473	224,280	–	1,899,753	(94,988)
Total	**9,941,556**	**224,520**	**–**	**10,166,076**	**(508,304)**

Magna Emerging Markets Fund**

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
USD	–	82,288	–	82,288	(4,114)
Total	**–**	**82,288**	**–**	**82,288**	**(4,114)**

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	12,035,138	–	–	12,035,138	(601,757)
BHD	2,933,285	–	–	2,933,285	(146,664)
GBP	2,142,329	–	12,471	2,154,800	(107,740)
MAD	786,629	42,904	–	829,533	(41,477)
QAR	2,107,795	–	–	2,107,795	(105,390)
SAR	44,800,611	704,188	–	45,504,799	(2,275,240)
USD	626,006	3,604,137	–	4,230,143	(211,507)
Total	**65,431,793**	**4,351,229**	**12,471**	**69,795,493**	**(3,489,775)**

Fiera Emerging Markets Fund***

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	3,981,569	–	–	3,981,569	(199,078)
CNY	10,667,497	–	–	10,667,497	(533,375)
HKD	19,341,439	–	–	19,341,439	(967,072)
IDR	1,597,900	–	–	1,597,900	(79,895)
INR	29,432,285	–	–	29,432,285	(1,471,614)
KRW	21,441,310	–	203,019	21,644,329	(1,082,216)
MXN	2,428,778	1,866	–	2,430,644	(121,532)
PHP	1,178,417	–	–	1,178,417	(58,921)
PLN	3,934,740	–	–	3,934,740	(196,737)
SAR	4,180,200	–	–	4,180,200	(209,010)
TWD	25,160,553	833,736	–	25,994,289	(1,299,714)
USD	17,217,146	3,525,631	(203,954)	20,538,823	(1,026,941)
VND	8,271,468	–	–	8,271,468	(413,573)
ZAR	4,527,226	(1,159)	–	4,526,067	(226,303)
Total	**153,360,528**	**4,360,074**	**(935)**	**157,719,667**	**(7,885,981)**

Magna New Frontiers Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	28,775,488	–	–	28,775,488	(1,438,774)
BHD	11,912,415	–	–	11,912,415	(595,621)
COP	5,267,979	–	–	5,267,979	(263,399)
GBP	32,218,898	2	(9,015)	32,209,885	(1,610,494)
IDR	20,754,933	–	–	20,754,933	(1,037,747)
NOK	–	19	–	19	(1)
PEN	3,775,014	–	–	3,775,014	(188,751)
PHP	32,246,998	30,077	–	32,277,075	(1,613,854)
PLN	39,984,862	–	–	39,984,862	(1,999,243)
RON	17,576,579	–	–	17,576,579	(878,829)
SAR	65,292,223	4,067,294	–	69,359,517	(3,467,976)
USD	77,317,118	7,667,059	193,998	85,178,175	(4,258,909)
VND	172,495,119	1,492,914	–	173,988,033	(8,699,402)
Total	**507,617,626**	**13,257,365**	**184,983**	**521,059,974**	**(26,053,000)**

Fiera Capital Global Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	$	$	$	$	$
CHF	12,949,185	–	–	12,949,185	(647,459)
DKK	4,180,857	–	–	4,180,857	(209,043)
EUR	10,681,870	77,642	(16,471)	10,743,041	(537,152)
GBP	13,420,542	1,197	–	13,421,739	(671,087)
JPY	5,675,069	–	–	5,675,069	(283,753)
Total	**46,907,523**	**78,839**	**(16,471)**	**46,969,891**	**(2,348,494)**

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	–	33,253	–	33,253	(1,663)
GBP	–	116	–	116	(6)
Total	**–**	**33,369**	**–**	**33,369**	**(1,669)**

Fiera Atlas Global Companies Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	$	$	$	$	$
CNH	–	2,561	–	2,561	(128)
EUR	135,366,289	168,705	–	135,534,994	(6,776,750)
GBP	76,575,564	44,598	–	76,620,162	(3,831,008)
JPY	90,177,715	37	–	90,177,752	(4,508,888)
SEK	64,561,727	541	–	64,562,268	(3,228,113)
TWD	46,725,596	–	–	46,725,596	(2,336,280)
Total	**413,406,891**	**216,442**	**–**	**413,623,333**	**(20,681,167)**

As at 31 December 2023

Magna Eastern European Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
CHF	–	139	–	139	(7)
CZK	138,279	30	–	138,309	(6,915)
GBP	1,503,807	426	–	1,504,233	(75,212)
HUF	371,033	1	–	371,034	(18,552)
NOK	80,666	57	–	80,723	(4,036)
PLN	3,825,379	–	–	3,825,379	(191,269)
RON	1,239,863	127	–	1,239,990	(62,000)
USD	1,669,448	492,737	–	2,162,185	(108,109)
Total	**8,828,475**	**493,517**	**–**	**9,321,992**	**(466,100)**

Magna Emerging Markets Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	1,016,823	143	–	1,016,966	(50,848)
BRL	2,323,287	–	–	2,323,287	(116,164)
CAD	–	687	–	687	(34)
CHF	–	33	–	33	(2)
CNY	2,483,409	–	–	2,483,409	(124,170)
DKK	152,991	1,409	–	154,400	(7,720)
GBP	–	491	119	610	(31)
HKD	9,847,162	64	–	9,847,226	(492,361)
IDR	1,222,364	–	–	1,222,364	(61,118)
INR	5,823,933	1,161	–	5,825,094	(291,255)
KRW	6,062,125	–	–	6,062,125	(303,106)
MXN	566,548	11	–	566,559	(28,328)
NOK	1,074,414	16	–	1,074,430	(53,722)
PLN	514,940	175	–	515,115	(25,756)
RON	553,628	63	–	553,691	(27,685)
SAR	3,007,178	10,685	–	3,017,863	(150,893)
SGD	–	187	–	187	(9)
TWD	5,801,511	–	–	5,801,511	(290,076)
USD	6,284,238	2,438,229	(20,805)	8,701,662	(435,083)
VND	2,613,775	–	–	2,613,775	(130,689)
ZAR	1,327,480	41	–	1,327,521	(66,376)
Total	**50,675,806**	**2,453,395**	**(20,686)**	**53,108,515**	**(2,655,426)**

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	11,417,148	39	–	11,417,187	(570,859)
BHD	2,486,340	–	–	2,486,340	(124,317)
GBP	2,180,114	38	19,026	2,199,178	(109,959)
KWD	1,319,269	2	–	1,319,271	(65,964)
MAD	1,606,807	–	–	1,606,807	(80,340)
NOK	1,176,879	–	–	1,176,879	(58,844)
QAR	2,371,274	–	–	2,371,274	(118,564)
SAR	40,216,137	102,043	–	40,318,180	(2,015,909)
USD	2,269,524	(91,486)	–	2,178,038	(108,902)
Total	**65,043,492**	**10,636**	**19,026**	**65,073,154**	**(3,253,658)**

Fiera Emerging Markets Fund***

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	1,652,851	–	–	1,652,851	(82,643)
BRL	1,552,633	–	–	1,552,633	(77,632)
CHF	–	693	–	693	(35)
CNY	6,666,588	–	–	6,666,588	(333,329)
DKK	–	20	–	20	(1)
GBP	–	(27,027)	27,693	666	(33)
HKD	15,545,644	114	–	15,545,758	(777,288)
IDR	1,183,428	–	–	1,183,428	(59,171)
INR	13,393,572	3,483,470	–	16,877,042	(843,852)
KRW	12,547,201	–	–	12,547,201	(627,360)
KWD	1,187,640	–	–	1,187,640	(59,382)
MXN	1,736,026	29	–	1,736,055	(86,803)
NOK	2,129,574	59	–	2,129,633	(106,482)
PHP	1,731,012	–	–	1,731,012	(86,551)
PLN	1,165,780	41	–	1,165,821	(58,291)
RON	1,168,595	31	–	1,168,626	(58,431)
SAR	7,720,086	20,830	–	7,740,916	(387,046)
SGD	–	455	–	455	(23)
TWD	14,981,538	–	–	14,981,538	(749,077)
USD	9,837,840	318,686	(36,739)	10,119,787	(505,989)
VND	4,319,092	–	–	4,319,092	(215,955)
ZAR	–	10	–	10	(1)
Total	**98,519,100**	**3,797,411**	**(9,046)**	**102,307,465**	**(5,115,375)**

Magna New Frontiers Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	38,769,894	–	–	38,769,894	(1,938,495)
BHD	9,092,258	–	–	9,092,258	(454,613)
BRL	365,203	–	–	365,203	(18,260)
CAD	–	259	–	259	(13)
COP	7,184,637	–	–	7,184,637	(359,232)
DKK	189,082	1,720	–	190,802	(9,540)
GBP	22,475,580	242	39,606	22,515,428	(1,125,771)
IDR	13,656,847	–	–	13,656,847	(682,842)
KWD	5,475,419	2	–	5,475,421	(273,771)
MAD	6,971,495	–	–	6,971,495	(348,575)
NOK	12,347,400	15	–	12,347,415	(617,371)
PHP	25,529,272	20,690	–	25,549,962	(1,277,498)
PLN	12,448,355	174	–	12,448,529	(622,426)
QAR	2,993,255	–	–	2,993,255	(149,663)
RON	17,876,533	118	–	17,876,651	(893,833)
SAR	57,085,784	294,944	–	57,380,728	(2,869,036)
USD	66,439,923	6,643,381	(347,391)	72,735,913	(3,636,796)
VND	123,916,999	–	–	123,916,999	(6,195,850)
Total	**422,817,936**	**6,961,545**	**(307,785)**	**429,471,696**	**(21,473,585)**

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 Global Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	$	$	$	$	$
CHF	19,229,118	–	–	19,229,118	(961,456)
DKK	6,255,262	–	–	6,255,262	(312,763)
EUR	9,528,996	15,752	5,274	9,550,022	(477,501)
GBP	19,836,915	–	13,043	19,849,958	(992,498)
JPY	6,917,889	–	–	6,917,889	(345,894)
Total	**61,768,180**	**15,752**	**18,317**	**61,802,249**	**(3,090,112)**

Fiera Capital US Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	$	$	$	$	$
EUR	–	3,992	–	3,992	(200)
GBP	–	–	1,530	1,530	(77)
Total	**–**	**3,992**	**1,530**	**5,522**	**(277)**

Fiera Atlas Global Companies Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	$	$	$	$	$
CNH	–	2,640	–	2,640	(132)
CNY	47,448,745	2,093,365	–	49,542,110	(2,477,106)
EUR	123,820,324	4,825	–	123,825,149	(6,191,257)
GBP	–	137,063	–	137,063	(6,853)
JPY	70,879,679	1,110	–	70,880,789	(3,544,039)
SEK	50,546,544	–	–	50,546,544	(2,527,327)
Total	**292,695,292**	**2,239,003**	**–**	**294,934,295**	**(14,746,714)**

* 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 2024 are included in the Schedule of Investments on page 88.

** 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 Fund was fully redeemed on 25 June 2024.

***** Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

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 2024 and 31 December 2023, 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.

Notes to the Financial Statements (continued)

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

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 2024 and 31 December 2023.

As at 31 December 2024, The Bank of New York Mellon SA/NV has a short-term S&P issuer credit rating of A-1+ (31 December 2023: 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 2023: A-1).

Fiera Emerging Markets 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. As at 31 December 2024, the counterparties to these positions are Goldman Sachs and HSBC, which both have a short-term S&P credit rating of A-1 (31 December 2023: A-1).

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

Risk is managed by monitoring the credit quality and financial positions of the Depositary 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 2024 and 31 December 2023, these financial assets are held with counterparties with a credit rating of A-1 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 2024 and 31 December 2023, 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 2024 and 31 December 2023, the Company does not consider anything to be impaired versus their carrying value in the Statement of Financial Position.

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.

Notes to the Financial Statements (continued)

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

10.3 Liquidity risk (continued)

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 2024 financial year is shown in the tables below.

Magna Eastern European Fund	**< 1 Day**	**≤ 5 Days**	**≤ 10 Days**	**≤ 20 Days**	**> 20 Days**
31 December 2024	90.06%	98.99%	100.00%	100.00%	0.00%
30 November 2024	85.35%	97.28%	99.29%	100.00%	0.00%
31 October 2024	86.96%	98.02%	99.40%	100.00%	0.00%

Magna MENA Fund	**< 1 Day**	**≤ 5 Days**	**≤ 10 Days**	**≤ 20 Days**	**>20 Days**
31 December 2024	63.22%	89.47%	94.35%	99.08%	0.92%
30 November 2024	64.15%	86.26%	92.22%	97.36%	2.64%
31 October 2024	67.71%	88.67%	94.06%	97.38%	2.62%

Fiera Emerging Markets Fund*	**< 1 Day**	**≤ 5 Days**	**≤ 10 Days**	**≤ 20 Days**	**>20 Days**
31 December 2024	82.72%	99.07%	100.00%	100.00%	0.00%
30 November 2024	83.30%	97.82%	98.65%	99.27%	0.73%
31 October 2024	83.37%	98.73%	99.51%	100.00%	0.00%

Magna New Frontiers Fund	**< 1 Day**	**≤ 5 Days**	**≤ 10 Days**	**≤ 20 Days**	**> 20 Days**
31 December 2024	19.26%	62.46%	81.10%	90.14%	9.86%
30 November 2024	20.28%	61.89%	80.37%	89.66%	10.34%
31 October 2024	23.54%	64.83%	83.57%	92.74%	7.26%

Fiera Capital Global Equity Fund	**< 1 Day**	**≤ 5 Days**	**≤ 10 Days**	**≤ 20 Days**	**>20 Days**
31 December 2024	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2024	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2024	100.00%	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 2024	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2024	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2024	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 2024	70.57%	92.29%	97.47%	99.23%	0.77%
30 November 2024	69.66%	92.75%	97.18%	99.21%	0.79%
31 October 2024	68.75%	92.70%	96.52%	99.14%	0.86%

Fiera U.S. Small-Mid Cap Growth Fund**	**< 1 Day**	**≤ 5 Days**	**≤ 10 Days**	**≤ 20 Days**	**>20 Days**
31 December 2024	97.95%	97.97%	98.00%	98.05%	1.95%
30 November 2024	99.17%	99.18%	99.19%	99.22%	0.78%
31 October 2024	98.70%	98.72%	98.73%	98.77%	1.23%

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.
** Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

Source: Fiera Capital

Notes to the Financial Statements (continued)

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

10.3 Liquidity risk (continued)

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 2023 financial year is shown in the tables below.

Magna Eastern European Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2023	87.88%	98.86%	100.00%	100.00%	0.00%
30 November 2023	87.28%	99.47%	100.00%	100.00%	0.00%
31 October 2023	86.41%	99.30%	100.00%	100.00%	0.00%

Magna Emerging Markets Fund*	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2023	94.77%	100.00%	100.00%	100.00%	0.00%
30 November 2023	92.98%	99.67%	99.67%	99.68%	0.32%
31 October 2023	93.80%	99.81%	99.81%	99.82%	0.18%

Magna MENA Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	>20 Days
31 December 2023	66.46%	90.42%	94.01%	98.38%	1.62%
30 November 2023	62.60%	86.41%	92.90%	97.68%	2.32%
31 October 2023	60.67%	86.10%	92.08%	96.09%	3.91%

Fiera Emerging Markets Fund**	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	>20 Days
31 December 2023	86.68%	100.00%	100.00%	100.00%	0.00%
30 November 2023	83.89%	95.86%	95.92%	96.04%	3.96%
31 October 2023	83.90%	99.13%	99.49%	99.51%	0.49%

Magna New Frontiers Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2023	27.15%	63.32%	81.90%	92.11%	7.89%
30 November 2023	26.49%	66.34%	82.98%	91.34%	8.66%
31 October 2023	25.15%	65.46%	81.22%	90.99%	9.01%

Fiera Capital Global Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	>20 Days
31 December 2023	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2023	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2023	100.00%	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 2023	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2023	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2023	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 2023	84.19%	95.99%	96.04%	96.15%	3.85%
30 November 2023	84.67%	95.55%	95.61%	95.74%	4.26%
31 October 2023	83.07%	97.00%	97.04%	97.12%	2.88%

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.
** Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

Source: Fiera Capital

Notes to the Financial Statements (continued)

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

10.3 Liquidity risk (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 2024 and 31 December 2023, the Funds did not hold any position greater than 9.49% and 9.36%, 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 *Fair Value Measurement* ("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 2024 are as follows:

Magna Eastern European Fund	Level 1 €	Level 2 €	Level 3 €	Total 31 December 2024 €
Financial assets at fair value through profit or loss				
Equities	14,741,490	–	–	14,741,490
Total	**14,741,490**	**–**	**–**	**14,741,490**

Magna MENA Fund	Level 1 €	Level 2 €	Level 3 €	Total 31 December 2024 €
Financial assets at fair value through profit or loss				
Equities	66,805,774	–	–	66,805,774
Total	**66,805,774**	**–**	**–**	**66,805,774**

Fiera Emerging Markets Fund**	Level 1 €	Level 2 €	Level 3 €	Total 31 December 2024 €
Financial assets at fair value through profit or loss				
OTC Derivatives	–	1,363	–	1,363
Equities	163,251,749	–	–	163,251,749
Total	**163,251,749**	**1,363**	**–**	**163,253,112**
Financial liabilities at fair value through profit or loss				
OTC Derivatives	–	(212,470)	–	(212,470)
Total	**–**	**(212,470)**	**–**	**(212,470)**

** Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

Magna New Frontiers Fund	Level 1 €	Level 2 €	Level 3 €	Total 31 December 2024 €
Financial assets at fair value through profit or loss				
Closed-End Fund	9,750,935	–	–	9,750,935
Equities	618,585,698	–	–	618,585,698
Total	**628,336,633**	**–**	**–**	**628,336,633**

Fiera Capital Global Equity Fund	Level 1 $	Level 2 $	Level 3 $	Total 31 December 2024 $
Financial assets at fair value through profit or loss				
Equities	193,534,679	–	–	193,534,679
Total	**193,534,679**	**–**	**–**	**193,534,679**

Fiera Capital US Equity Fund	Level 1 $	Level 2 $	Level 3 $	Total 31 December 2024 $
Financial assets at fair value through profit or loss				
Equities	119,253,927	–	–	119,253,927
Total	**119,253,927**	**–**	**–**	**119,253,927**

Fiera Atlas Global Companies Fund	Level 1 $	Level 2 $	Level 3 $	Total 31 December 2024 $
Financial assets at fair value through profit or loss				
Corporate Bond	–	344,488	–	344,488
Equities	1,273,631,893	–	–	1,273,631,893
Commercial Papers	–	10,113,189	–	10,113,189
Total	**1,273,631,893**	**10,457,677**	**–**	**1,284,089,570**

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

Fiera U.S. Small-Mid Cap Growth Fund* **	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total 31 December 2024 $**
Financial assets at fair value through profit or loss				
Equities	54,546,882	–	–	54,546,882
Commercial Papers	–	1,046,655	–	1,046,655
Government Bond	99,943	–	–	99,943
Total	**54,646,825**	**1,046,655**	**–**	**55,693,480**

*** Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

The fair values of investments valued under Level 1 to Level 3 as at 31 December 2023 are as follows:

Magna Eastern European Fund	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 31 December 2023 €**
Financial assets at fair value through profit or loss				
Equities	13,888,146	–	–	13,888,146
Total	**13,888,146**	**–**	**–**	**13,888,146**

Magna Emerging Markets Fund*	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 31 December 2023 €**
Financial assets at fair value through profit or loss				
OTC Derivatives	–	221,603	–	221,603
Equities	53,617,532	–	–	53,617,532
Total	**53,617,532**	**221,603**	**–**	**53,839,135**

* Magna Emerging Markets Fund was fully redeemed on 25June 2024.

Magna MENA Fund	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 31 December 2023 €**
Financial assets at fair value through profit or loss				
Equities	64,228,741	–	814,751	65,043,492
Total	**64,228,741**	**–**	**814,751**	**65,043,492**

Fiera Emerging Markets Fund**	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 31 December 2023 €**
Financial assets at fair value through profit or loss				
OTC Derivatives	–	330,190	–	330,190
Equities	104,468,913	–	–	104,468,913
Total	**104,468,913**	**330,190**	**–**	**104,799,103**

** Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

Magna New Frontiers Fund	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 31 December 2023 €**
Financial assets at fair value through profit or loss				
Closed-End Fund	4,657,135	–	–	4,657,135
Equities	498,144,157	–	–	498,144,157
Total	**502,801,292**	**–**	**–**	**502,801,292**

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

Fiera Capital Global Equity Fund	Level 1 $	Level 2 $	Level 3 $	Total 31 December 2023 $
Financial assets at fair value through profit or loss				
Equities	248,124,657	–	–	248,124,657
Total	**248,124,657**	**–**	**–**	**248,124,657**

Fiera Capital US Equity Fund	Level 1 $	Level 2 $	Level 3 $	Total 31 December 2023 $
Financial assets at fair value through profit or loss				
Equities	117,200,240	–	–	117,200,240
Total	**117,200,240**	**–**	**–**	**117,200,240**

Fiera Atlas Global Companies Fund	Level 1 $	Level 2 $	Level 3 $	Total 31 December 2023 $
Financial assets at fair value through profit or loss				
Equities	1,210,765,522	–	–	1,210,765,522
Commercial Papers	–	47,304,602	–	47,304,602
Government Bond	3,940,981	–	–	3,940,981
Total	**1,214,706,503**	**47,304,602**	**–**	**1,262,011,105**

As at 31 December 2024, the total Company value of investments classified as Level 1 amounts to €2,457,989,469 (31 December 2023: €2,169,374,279), the total classified as Level 2 amounts to €10,899,153 (31 December 2023: €43,375,668) and the total classified as Level 3 amounts to €Nil (31 December 2022: €814,751).

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 Fiera Emerging Markets 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 2024 and 31 December 2023, 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.

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

The table below presents the movement in Level 3 instruments for the financial years ended 31 December 2024 and 31 December 2023.

As at 31 December 2024

	Magna MENA Fund
	€
Opening balance	814,751
Purchases	-
Sales	(1,064,690)
Transfer into level 3	-
Movement in gains and losses recognised in the profit and loss account	249,939
Closing balance	**-**

As at 31 December 2023

	Magna Eastern European Fund	Magna MENA Fund	Magna New Frontiers Fund
	€	€	€
Opening balance	7,516	-	1,907,348
Purchases	-	818,661	-
Sales	-	-	(2,355,257)
Transfer into level 3	-	-	-
Movement in gains and losses recognised in the profit and loss account	(7,516)	(3,910)	447,909
Closing balance	**-**	**814,751**	**-**

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

As at 31 December 2024 and 2023, 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 which was valued at zero.

As at 31 December 2023, Magna MENA Fund held 135,000 shares of MBC Group CJSC, which were valued at cost amounting to €814,751. The cost represents its fair value as at 31 December 2023 being purchased close to year-end.

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 2024 and 31 December 2023, 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 2024 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.

Notes to the Financial Statements (continued)

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

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 2024 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.

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 2024, 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 2024:

				Related amounts not set off in the Statement of Financial Position		
Fiera Emerging Markets Fund*	**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**	**Financial Instruments**	**Cash Collateral Pledged/(Received)**	**Net Amount**
	€	**€**	**€**	**€**	**€**	**€**
Financial Asset Contracts for Difference						
Goldman Sachs	1,363	-	1,363	(1,363)	-	-
	1,363	**-**	**1,363**	**(1,363)**	**-**	-
Financial Liablities Contracts for Difference						
Goldman Sachs	(212,470)	-	(212,470)	1,363	-	(211,107)
	(212,470)	**-**	**(212,470)**	**1,363**	**-**	**(211,107)**

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

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 2023:

				Related amounts not set off in the Statement of Financial Position		
Magna Emerging Markets Fund	**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**	**Financial Instruments**	**Cash Collateral Pledged/(Received)**	**Net Amount**
	€	**€**	**€**	**€**	**€**	**€**
Financial Liablities Contracts for Difference						
Goldman Sachs	221,603	–	221,603	–	–	221,603
	221,603	**–**	**221,603**	**–**	**–**	**221,603**

				Related amounts not set off in the Statement of Financial Position		
Fiera Emerging Markets Fund*	**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**	**Financial Instruments**	**Cash Collateral Pledged/(Received)**	**Net Amount**
	€	**€**	**€**	**€**	**€**	**€**
Financial Liablities Contracts for Difference						
Goldman Sachs	330,190	-	330,190	-	-	330,190
	330,190	**-**	**330,190**	**-**	**-**	**330,190**

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

14. Contingent liabilities

There were no contingent liabilities as at 31 December 2024 and 31 December 2023.

15. Significant events

The Magna Emerging Markets Fund received a redemption instruction from a material shareholder (comprising approximately 96% of the current net asset value of the Fund), to switch its entire holding in the Fund for shares in another sub-fund of the Company, namely the Fiera Emerging Markets Fund (previously named the Magna EM Income & Growth Fund). The switch took place on the 25 June 2024, resulting in the closure of the Fund.

Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

Effective 1 October 2024, Anderson Whamond resigned as Director and Catherine O'Reilly was appointed as Director to the Board of Directors.

There have been no other significant events affecting the Company during the financial year ended 31 December 2024.

16. Subsequent events

There have been no material events affecting the Company since 31 December 2024.

17. Approval of financial statements

The financial statements to 31 December 2024 were approved by the Board of Directors on 24 March 2025.

Schedules of Investments

Magna Eastern European Fund - 31 December 2024

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 95.16% (31 December 2023: 96.85%)			
Bosnia-Herzegovina 2.42% (31 December 2023: 1.20%)			
Adriatic Metals Plc	162,923	375,193	2.42%
		375,193	**2.42%**
Cyprus 1.27% (31 December 2023: 2.16%)			
Theon International Plc	15,599	196,236	1.27%
		196,236	**1.27%**
Czech Republic 3.33% (31 December 2023: 5.47%)			
CTP NV '144A'	21,082	313,700	2.02%
WAG Payment Solutions Plc	209,323	202,541	1.31%
		516,241	**3.33%**
Eastern Europe 0.00% (31 December 2023: 2.04%)			
Softline Holdings Plc GDR[#]	22,595	–	0.00%
Greece 23.88% (31 December 2023: 25.18%)			
Alpha Services and Holdings SA	699,614	1,131,276	7.30%
Cenergy Holdings SA	27,371	258,382	1.67%
Danaos Corp	2,485	192,158	1.24%
JUMBO SA	2,567	65,612	0.42%
National Bank of Greece SA	33,559	257,062	1.66%
Optima bank SA	11,979	155,008	1.00%
Piraeus Financial Holdings SA	368,215	1,417,628	9.15%
Titan Cement International SA	5,539	222,668	1.44%
		3,699,794	**23.88%**
Hungary 0.50% (31 December 2023: 4.70%)			
Magyar Telekom Telecommunications Plc	24,937	77,232	0.50%
		77,232	**0.50%**
Kazakhstan 13.50% (31 December 2023: 13.13%)			
Kaspi.KZ JSC ADR	6,460	590,869	3.81%
NAC Kazatomprom JSC GDR	19,911	725,893	4.69%
Yellow Cake Plc '144A'	128,013	773,849	5.00%
		2,090,611	**13.50%**
Luxembourg 4.94% (31 December 2023: 0.00%)			
Zabka Group SA	170,120	765,654	4.94%
		765,654	**4.94%**
Monaco 1.08% (31 December 2023: 0.00%)			
Costamare Inc	13,421	166,553	1.08%
		166,553	**1.08%**
Poland 25.14% (31 December 2023: 32.40%)			
Alior Bank SA	23,115	464,663	3.00%
Bank Handlowy w Warszawie SA	6,659	138,095	0.89%
Bank Polska Kasa Opieki SA	14,645	472,172	3.05%
Dino Polska SA '144A'	2,979	271,493	1.75%
Grupa Pracuj SA	31,754	424,660	2.74%
InPost SA	27,986	462,049	2.98%
LPP SA	137	498,078	3.21%
Mo-BRUK SA	2,905	222,436	1.44%
Murapol SA	24,939	201,278	1.30%
Powszechna Kasa Oszczednosci Bank Polski SA	53,014	740,709	4.78%
		3,895,633	**25.14%**
Romania 2.83% (31 December 2023: 8.64%)			
Antibiotice SA	225,106	115,827	0.75%
Banca Transilvania SA	28,347	153,834	0.99%
Purcari Wineries Plc	57,898	169,204	1.09%
		438,865	**2.83%**
Russia 0.00% (31 December 2023: 0.00%)			
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 2024 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 95.16% (31 December 2023: 96.85%) (continued)			
Slovenia 2.07% (31 December 2023: 1.93%)			
Nova Ljubljanska Banka dd GDR	12,864	320,314	2.07%
		320,314	**2.07%**
Turkey 14.20% (31 December 2023: 0.00%)			
Akbank TAS	183,887	325,691	2.10%
BIM Birlesik Magazalar AS	10,927	157,721	1.02%
Haci Omer Sabanci Holding AS	175,823	460,990	2.98%
Turkcell Iletisim Hizmetleri AS	181,802	460,777	2.97%
Turkiye Is Bankasi AS	844,475	312,284	2.02%
Turkiye Sinai Kalkinma Bankasi AS[#]	0	–	0.00%
Yapi ve Kredi Bankasi AS	576,007	481,701	3.11%
		2,199,164	**14.20%**
Total Common Stock - 95.16% (31 December 2023: 96.85%)		**14,741,490**	**95.16%**
PREFERRED STOCK - 0.00% (31 December 2023: 0.00%)			
Russia 0.00% (31 December 2023: 0.00%)			
Tatneft PJSC - Preference[#]	62,163	–	0.00%
Total Preferred Stock - 0.00% (31 December 2023: 0.00%)		**–**	**0.00%**
Total Investments - 95.16% (31 December 2023: 96.85%)		**14,741,490**	**95.16%**
Other assets and liabilities		749,642	4.84%
Net Assets		**15,491,132**	**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 2024, these securities amounted to 8.77% (31 December 2023: 12.97%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.83%
Deposits	1.44%
Current assets	3.73%
Total Assets	**100.00%**

Schedules of Investments (continued)

Magna MENA Fund - 31 December 2024

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 94.20% (31 December 2023: 103.68%)			
Bahrain 4.14% (31 December 2023: 3.96%)			
Aluminium Bahrain BSC	881,282	2,933,285	4.14%
		2,933,285	**4.14%**
Egypt 0.88% (31 December 2023: 0.00%)			
Commercial International Bank - Egypt (CIB) GDR	437,389	626,006	0.88%
		626,006	**0.88%**
Korea 1.94% (31 December 2023: 0.00%)			
Delivery Hero SE - Class A '144A'	50,663	1,373,981	1.94%
		1,373,981	**1.94%**
Morocco 1.33% (31 December 2023: 3.36%)			
Chariot Ltd	6,309,347	153,272	0.22%
Label Vie	1,965	786,629	1.11%
		939,901	**1.33%**
Qatar 2.97% (31 December 2023: 3.78%)			
Commercial Bank of Qatar	1,240,858	1,431,717	2.02%
QLM Life & Medical Insurance Co WLL	1,234,329	676,078	0.95%
		2,107,795	**2.97%**
Saudi Arabia 63.17% (31 December 2023: 69.61%)			
Al Rajhi Bank	122,405	2,976,236	4.20%
Aldrees Petroleum and Transport Services Co	87,545	2,704,661	3.81%
AlKhorayef Water & Power Technologies Co	74,352	2,866,559	4.04%
Almarai Co JSC	77,243	1,135,618	1.60%
Arabian Pipes Co	86,052	2,693,924	3.80%
Etihad Atheeb Telecommunication Co	24,613	689,554	0.97%
GAS Arabian Services Co Ltd	588,391	2,607,236	3.68%
Lumi Rental Co	43,621	798,275	1.12%
Middle East Healthcare Co	115,586	2,040,981	2.88%
Middle East Specialized Cables Co	155,510	1,734,703	2.45%
Mouwasat Medical Services Co	104,745	2,291,078	3.23%
National Medical Care Co	27,560	1,182,967	1.67%
Retal Urban Development Co	194,178	807,524	1.14%
Saudi Awwal Bank	513,116	4,437,901	6.26%
Saudi Investment Bank/The	184,742	688,511	0.97%
Saudi National Bank/The	481,371	4,132,410	5.83%
Saudi Paper Manufacturing Co	50,152	836,585	1.18%
Saudi Real Estate Co	151,629	986,006	1.39%
Savola Group/The	107,373	1,012,834	1.43%
United Electronics Co	84,516	1,959,397	2.76%
United International Holding Co	17,039	788,304	1.11%
United International Transportation Co	257,921	5,429,347	7.65%
		44,800,611	**63.17%**
United Arab Emirates 19.77% (31 December 2023: 20.87%)			
ADNOC Logistics & Services	62,694	89,507	0.13%
Emaar Development PJSC	1,608,587	5,794,274	8.17%
Emaar Properties PJSC	784,822	2,651,601	3.74%
Emirates Driving Co	1,613,990	1,188,209	1.67%
Emirates NBD Bank PJSC	209,767	1,183,037	1.67%
Gulf Marine Services Plc	10,890,917	1,989,057	2.80%
Talabat Holding Plc	3,065,799	1,128,510	1.59%
		14,024,195	**19.77%**
Total Common Stock - 94.20% (31 December 2023: 103.68%)		**66,805,774**	**94.20%**
Total Investments - 94.20% (31 December 2023: 103.68%)		**66,805,774**	**94.20%**
Other assets and liabilities		4,111,151	5.80%
Net Assets		**70,916,925**	**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 2024, these securities amounted to 1.94% (31 December 2023: 1.88%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.70%
Deposits	6.10%
Current assets	0.20%
Total Assets	**100.00%**

Schedules of Investments (continued)

Fiera Emerging Markets Fund* - 31 December 2024

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 93.46% (31 December 2023: 89.05%)			
Brazil 2.03% (31 December 2023: 3.53%)			
Arcos Dorados Holdings Inc - Class A	225,157	1,582,995	0.94%
Seadrill Ltd	48,995	1,842,040	1.09%
		3,425,035	**2.03%**
China 20.39% (31 December 2023: 20.31%)			
AIA Group Ltd	512,645	3,588,252	2.12%
Alibaba Group Holding Ltd	324,700	3,326,345	1.97%
China State Construction International Holdings Ltd	2,877,102	4,385,342	2.59%
Contemporary Amperex Technology Co Ltd	71,700	2,523,390	1.49%
H World Group Ltd	628,835	2,032,674	1.20%
Midea Group Co Ltd	344,400	3,427,521	2.02%
NARI Technology Co Ltd 'A'	759,909	2,535,656	1.50%
New Oriental Education & Technology Group Inc ADR	51,396	3,185,604	1.88%
Tencent Music Entertainment Group ADR	293,240	3,214,267	1.90%
Trip.com Group Ltd	61,300	4,115,400	2.43%
Zijin Mining Group Co Ltd 'A'	1,090,200	2,180,930	1.29%
		34,515,381	**20.39%**
Greece 4.76% (31 December 2023: 5.45%)			
Piraeus Financial Holdings SA	2,093,858	8,061,353	4.76%
		8,061,353	**4.76%**
Hong Kong 1.12% (31 December 2023: 0.00%)			
Wasion Holdings Ltd	2,136,000	1,893,427	1.12%
		1,893,427	**1.12%**
India 17.38% (31 December 2023: 12.27%)			
Acme Solar Holdings Ltd	1,317,155	3,501,254	2.07%
Aegis Logistics Ltd	319,465	2,954,993	1.74%
Craftsman Automation Ltd	48,923	2,971,845	1.75%
IIFL Finance Ltd	1,560,018	7,276,532	4.30%
Nuvama Wealth Management Ltd	27,433	2,142,751	1.27%
Power Grid Corp of India Ltd	703,534	2,449,859	1.45%
Religare Enterprises Ltd	1,075,842	3,323,385	1.96%
Shriram Finance Ltd	53,750	1,751,733	1.03%
SpiceJet Ltd	4,896,467	3,059,933	1.81%
		29,432,285	**17.38%**
Indonesia 0.94% (31 December 2023: 1.09%)			
Bank Mandiri Persero Tbk PT	4,671,988	1,597,900	0.94%
		1,597,900	**0.94%**
Kazakhstan 1.89% (31 December 2023: 1.08%)			
Kaspi.KZ JSC ADR	16,696	1,527,113	0.90%
NAC Kazatomprom JSC GDR	45,704	1,666,226	0.99%
		3,193,339	**1.89%**
Korea 10.78% (31 December 2023: 6.24%)			
Delivery Hero SE - Class A '144A'	67,473	1,829,868	1.08%
Hanwha Aerospace Co Ltd	8,554	1,832,158	1.08%
HD Hyundai Electric Co Ltd	20,048	5,023,945	2.97%
HDC Hyundai Development Co-Engineering & Construction	153,871	1,821,983	1.08%
KB Financial Group Inc	61,281	3,332,659	1.97%
SK Square Co Ltd	84,644	4,403,316	2.60%
		18,243,929	**10.78%**
Luxembourg 1.33% (31 December 2023: 0.00%)			
Zabka Group SA	501,363	2,256,470	1.33%
		2,256,470	**1.33%**
Marshall Islands 1.50% (31 December 2023: 2.00%)			
Scorpio Tankers Inc	52,895	2,538,320	1.50%
		2,538,320	**1.50%**
Mexico 2.41% (31 December 2023: 1.59%)			
BBB Foods Inc	60,802	1,660,581	0.98%
Fibra MTY SAPI de CV (REIT)	4,841,872	2,428,778	1.43%
		4,089,359	**2.41%**
Philippines 0.70% (31 December 2023: 1.59%)			
Bloomberry Resorts Corp	15,411,200	1,178,417	0.70%
		1,178,417	**0.70%**
Poland 0.99% (31 December 2023: 1.07%)			
Powszechna Kasa Oszczednosci Bank Polski SA	120,117	1,678,269	0.99%
		1,678,269	**0.99%**
Saudi Arabia 2.47% (31 December 2023: 8.01%)			
Aldrees Petroleum and Transport Services Co	54,215	1,674,947	0.99%
United International Transportation Co	119,012	2,505,253	1.48%
		4,180,200	**2.47%**
South Africa 2.67% (31 December 2023: 0.00%)			
Boxer Retail Ltd	156,350	515,318	0.30%
Naspers Ltd	18,784	4,011,908	2.37%
		4,527,226	**2.67%**
Taiwan 14.86% (31 December 2023: 13.73%)			
Accton Technology Corp	116,000	2,641,386	1.56%
Elite Material Co Ltd	158,000	2,876,338	1.70%

Schedules of Investments (continued)

Fiera Emerging Markets Fund* - 31 December 2024 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 93.46% (31 December 2023: 89.05%) (continued)			
Taiwan 14.86% (31 December 2023: 13.73%) (continued)			
King Yuan Electronics Co Ltd	501,000	1,645,534	0.97%
Taiwan Semiconductor Manufacturing Co Ltd	507,281	16,063,915	9.49%
Unimicron Technology Corp	465,483	1,933,380	1.14%
		25,160,553	**14.86%**
United Arab Emirates 2.35% (31 December 2023: 1.52%)			
Emaar Development PJSC	1,105,350	3,981,569	2.35%
		3,981,569	**2.35%**
Vietnam 4.89% (31 December 2023: 3.96%)			
FPT Corp	920,101	5,317,252	3.14%
Military Commercial Joint Stock Bank	3,105,920	2,954,216	1.75%
		8,271,468	**4.89%**
Total Common Stock - 93.46% (31 December 2023: 89.05%)		**158,224,500**	**93.46%**
PREFERRED STOCK - 2.97% (31 December 2023: 6.67%)			
Korea 2.97% (31 December 2023: 5.25%)			
Hyundai Motor Co - Preference	22,354	2,287,654	1.35%
Samsung Electronics Co Ltd - Preference	94,483	2,739,595	1.62%
		5,027,249	**2.97%**
Total Preferred Stock - 2.97% (31 December 2023: 6.67%)		**5,027,249**	**2.97%**
Net depreciation on OTC derivatives - contracts for difference - (0.12)% (31 December 2023: (0.30)%)		**(211,107)**	**(0.12)%**
Total Investments - 96.31% (31 December 2023: 95.42%)		**163,040,642**	**96.31%**
Other assets and liabilities		6,248,545	3.69%
Net Assets		**169,289,187**	**100.00%**

Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Cia Paranaense de Energia	Goldman Sachs	1,334,913	1,706,874	(162,242)
PRIO SA	Goldman Sachs	235,332	1,466,181	(50,228)
Zabka Group SA	Goldman Sachs	191,560	862,379	1,363
Total market value of OTC derivatives - contracts for difference			**4,035,434**	**(211,107)**
Unrealised appreciation of OTC derivatives - contracts for difference				**1,363**
Unrealised depreciation of OTC derivatives - contracts for difference				**(212,470)**
Net depreciation of OTC derivatives - contracts for difference				**(211,107)**

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 2024, these securities amounted to 1.08% (31 December 2023: 3.94%) of net assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.63%
Deposits	2.55%
Current assets	1.82%
Total Assets	**100.00%**

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

Schedules of Investments (continued)

Magna New Frontiers Fund - 31 December 2024

Description	Shares	Fair Value €	% of Net Asset Value
CLOSED-END FUND - 1.52% (31 December 2023: 0.94%)			
Vietnam 1.52% (31 December 2023: 0.94%)			
Vietnam Enterprise Investments Ltd	1,317,313	9,750,935	1.52%
		9,750,935	**1.52%**
Total Closed-End Fund - 1.52% (31 December 2023: 0.94%)		**9,750,935**	**1.52%**
COMMON STOCK - 96.62% (31 December 2023: 99.73%)			
Bahrain 1.86% (31 December 2023: 1.82%)			
Aluminium Bahrain BSC	3,578,990	11,912,415	1.86%
		11,912,415	**1.86%**
Colombia 0.82% (31 December 2023: 1.37%)			
Cementos Argos SA	2,356,023	5,267,979	0.82%
		5,267,979	**0.82%**
Cyprus 0.80% (31 December 2023: 0.97%)			
Theon International Plc	405,195	5,097,353	0.80%
		5,097,353	**0.80%**
Egypt 0.74% (31 December 2023: 0.00%)			
Commercial International Bank - Egypt (CIB) GDR	3,303,625	4,728,264	0.74%
		4,728,264	**0.74%**
Greece 14.52% (31 December 2023: 14.52%)			
Alpha Services and Holdings SA	13,309,211	21,520,994	3.36%
Attica Bank SA	13,367,409	9,223,512	1.44%
Cenergy Holdings SA	866,264	8,177,532	1.28%
Optima bank SA	260,029	3,364,775	0.53%
Piraeus Financial Holdings SA	10,767,829	41,456,142	6.47%
Titan Cement International SA	229,260	9,216,252	1.44%
		92,959,207	**14.52%**
Indonesia 3.24% (31 December 2023: 2.74%)			
Bank Mandiri Persero Tbk PT	13,957,200	4,773,601	0.74%
Map Aktif Adiperkasa PT	154,175,556	9,898,566	1.55%
Nusantara Sejahtera Raya Tbk PT '144A'	501,853,300	6,082,766	0.95%
		20,754,933	**3.24%**
Kazakhstan 9.21% (31 December 2023: 6.98%)			
Kaspi.KZ JSC ADR	307,949	28,166,796	4.40%
NAC Kazatomprom JSC GDR	332,766	12,131,618	1.89%
Yellow Cake Plc '144A'	3,095,783	18,714,259	2.92%
		59,012,673	**9.21%**
Korea 2.04% (31 December 2023: 0.00%)			
Delivery Hero SE - Class A '144A'	481,932	13,069,996	2.04%
		13,069,996	**2.04%**
Luxembourg 4.28% (31 December 2023: 0.00%)			
Zabka Group SA	6,080,318	27,365,515	4.28%
		27,365,515	**4.28%**
Marshall Islands 1.33% (31 December 2023: 1.96%)			
Scorpio Tankers Inc	177,352	8,510,751	1.33%
		8,510,751	**1.33%**
Peru 4.30% (31 December 2023: 0.00%)			
Auna SA	882,303	5,845,272	0.91%
Ferreycorp SAA	5,012,086	3,775,014	0.59%
InRetail Peru Corp '144A'	209,111	6,411,851	1.00%
Laureate Education Inc	652,338	11,522,566	1.80%
		27,554,703	**4.30%**
Philippines 5.04% (31 December 2023: 5.12%)			
BDO Unibank Inc	2,402,030	5,774,815	0.90%
Bloomberry Resorts Corp	55,892,800	4,273,843	0.67%
Metropolitan Bank & Trust Co	12,926,490	15,538,542	2.43%
OceanaGold Philippines Inc	28,452,200	6,659,798	1.04%
		32,246,998	**5.04%**
Poland 1.97% (31 December 2023: 2.49%)			
LPP SA	1,760	6,398,669	1.00%
Powszechna Kasa Oszczednosci Bank Polski SA	445,226	6,220,678	0.97%
		12,619,347	**1.97%**
Romania 2.74% (31 December 2023: 3.58%)			
Banca Transilvania SA	2,064,583	11,204,144	1.75%
Purcari Wineries Plc	2,180,512	6,372,435	0.99%
		17,576,579	**2.74%**
Saudi Arabia 10.20% (31 December 2023: 14.96%)			
Aldrees Petroleum and Transport Services Co	181,132	5,595,987	0.87%
AlKhorayef Water & Power Technologies Co	285,602	11,011,070	1.72%
Almarai Co JSC	398,792	5,862,994	0.92%
GAS Arabian Services Co Ltd	1,403,133	6,217,462	0.97%
Lumi Rental Co	308,076	5,637,868	0.88%
Savola Group/The	397,928	3,753,596	0.59%
United Electronics Co	271,791	6,301,133	0.99%
United International Holding Co	100,107	4,631,418	0.72%

Schedules of Investments (continued)

Magna New Frontiers Fund - 31 December 2024 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 96.62% (31 December 2023: 99.73%) (continued)			
Saudi Arabia 10.20% (31 December 2023: 14.96%) (continued)			
United International Transportation Co	773,414	16,280,695	2.54%
		65,292,223	**10.20%**
Slovenia 1.50% (31 December 2023: 1.52%)			
Nova Ljubljanska Banka dd GDR	385,239	9,592,451	1.50%
		9,592,451	**1.50%**
United Arab Emirates 5.09% (31 December 2023: 7.77%)			
ADNOC Logistics & Services	553,444	790,146	0.13%
Emaar Development PJSC	5,389,169	19,412,267	3.03%
Gulf Marine Services Plc	20,553,092	3,753,704	0.59%
Talabat Holding Plc	23,290,280	8,573,075	1.34%
		32,529,192	**5.09%**
Vietnam 26.94% (31 December 2023: 24.85%)			
Asia Commercial Bank JSC	12,071,550	11,802,144	1.84%
FPT Corp	8,414,236	48,625,765	7.59%
Gemadept Corp	3,802,280	9,394,498	1.47%
Ho Chi Minh City Development Joint Stock Commercial Bank	14,355,907	13,872,436	2.17%
Hoa Phat Group JSC	15,729,270	15,885,017	2.48%
Masan Group Corp	2,450,200	6,499,523	1.02%
Military Commercial Joint Stock Bank	16,723,097	15,906,279	2.48%
Mobile World Investment Corp	7,222,060	16,694,478	2.61%
Phu Nhuan Jewelry JSC	5,524,949	20,497,122	3.20%
Vietcap Securities JSC	4,421,000	5,562,122	0.87%
Vietnam Prosperity JSC Bank	10,659,574	7,755,735	1.21%
		172,495,119	**26.94%**
Total Common Stock - 96.62% (31 December 2023: 99.73%)		**618,585,698**	**96.62%**
Total Investments - 98.14% (31 December 2023: 100.82%)		**628,336,633**	**98.14%**
Other assets and liabilities		11,916,699	1.86%
Net Assets		**640,253,332**	**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 2024, these securities amounted to 6.91% (31 December 2023: 6.41%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.50%
Deposits	2.06%
Current assets	0.44%
Total Assets	**100.00%**

Schedules of Investments (continued)

Fiera Capital Global Equity Fund - 31 December 2024

Description	Shares	Fair Value $	% of Net Asset Value
COMMON STOCK - 99.34% (31 December 2023: 99.42%)			
Denmark 2.15% (31 December 2023: 2.51%)			
Novo Nordisk A/S	48,236	4,180,857	2.15%
		4,180,857	**2.15%**
France 3.27% (31 December 2023: 3.82%)			
LVMH Moet Hennessy Louis Vuitton SE	9,684	6,372,466	3.27%
		6,372,466	**3.27%**
India 1.58% (31 December 2023: 2.03%)			
HDFC Bank Ltd ADR	48,291	3,083,863	1.58%
		3,083,863	**1.58%**
Japan 2.91% (31 December 2023: 2.77%)			
Keyence Corp	13,800	5,675,069	2.91%
		5,675,069	**2.91%**
Netherlands 2.21% (31 December 2023: 0.00%)			
ASML Holding NV	6,132	4,309,404	2.21%
		4,309,404	**2.21%**
Switzerland 6.65% (31 December 2023: 7.70%)			
Cie Financiere Richemont SA	32,796	4,990,365	2.56%
Geberit AG	6,084	3,454,667	1.78%
Nestle SA	54,513	4,504,153	2.31%
		12,949,185	**6.65%**
Taiwan 7.68% (31 December 2023: 4.89%)			
Taiwan Semiconductor Manufacturing Co Ltd ADR	75,777	14,965,200	7.68%
		14,965,200	**7.68%**
United Kingdom 6.89% (31 December 2023: 7.95%)			
Diageo Plc	117,333	3,728,802	1.91%
InterContinental Hotels Group Plc	53,677	6,691,584	3.44%
Intertek Group Plc	33,306	1,972,164	1.01%
Spirax-Sarco Engineering Plc	11,974	1,027,992	0.53%
		13,420,542	**6.89%**
United States 66.00% (31 December 2023: 67.75%)			
Alphabet Inc - Class A	77,425	14,656,552	7.52%
AutoZone Inc	3,244	10,387,288	5.33%
Becton Dickinson & Co	13,295	3,016,237	1.55%
Carrier Global Corp	68,757	4,693,353	2.41%
CME Group Inc	24,954	5,795,067	2.97%
Graco Inc	45,068	3,798,782	1.95%
Johnson & Johnson	29,213	4,224,784	2.17%
Mastercard Inc	19,964	10,512,443	5.40%
Mettler-Toledo International Inc	2,801	3,427,528	1.76%
Microsoft Corp	34,397	14,498,335	7.44%
Moody's Corp	24,733	11,707,860	6.01%
MSCI Inc - Class A	9,562	5,737,296	2.95%
Oracle Corp	41,988	6,996,880	3.59%
Otis Worldwide Corp	52,434	4,855,913	2.49%
PepsiCo Inc	32,478	4,938,605	2.54%
Sherwin-Williams Co/The	17,718	6,022,880	3.09%
TJX Cos Inc/The	57,094	6,897,526	3.54%
UnitedHealth Group Inc	12,673	6,410,764	3.29%
		128,578,093	**66.00%**
Total Common Stock - 99.34% (31 December 2023: 99.42%)		**193,534,679**	**99.34%**
Total Investments - 99.34% (31 December 2023: 99.42%)		**193,534,679**	**99.34%**
Other assets and liabilities		1,287,467	0.66%
Net Assets		**194,822,146**	**100.00%**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.22%
Deposits	0.68%
Current assets	0.10%
Total Assets	**100.00%**

Schedules of Investments (continued)

Fiera Capital US Equity Fund - 31 December 2024

Description	Shares	Fair Value $	% of Net Asset Value
COMMON STOCK - 100.05% (31 December 2023: 99.74%)			
United States 100.05% (31 December 2023: 99.74%)			
Adobe Inc	6,005	2,670,303	2.24%
Alphabet Inc - Class A	53,628	10,151,780	8.52%
Analog Devices Inc	15,879	3,373,652	2.83%
AutoZone Inc	2,384	7,633,568	6.40%
Becton Dickinson & Co	10,211	2,316,570	1.94%
Carrier Global Corp	49,312	3,366,037	2.82%
CME Group Inc	18,637	4,328,071	3.63%
Colgate-Palmolive Co	22,610	2,055,475	1.72%
Copart Inc	35,360	2,029,310	1.70%
FactSet Research Systems Inc	6,377	3,062,746	2.57%
Graco Inc	35,469	2,989,682	2.51%
Hilton Worldwide Holdings Inc	13,167	3,254,356	2.73%
Johnson & Johnson	23,290	3,368,200	2.83%
Linde Plc	9,905	4,146,926	3.48%
Lowe's Cos Inc	17,690	4,365,892	3.66%
Mastercard Inc	12,715	6,695,338	5.62%
Mettler-Toledo International Inc	2,115	2,588,083	2.17%
Microsoft Corp	24,431	10,297,666	8.64%
Moody's Corp	17,592	8,327,525	6.99%
MSCI Inc - Class A	6,288	3,772,863	3.16%
NIKE Inc	27,204	2,058,527	1.73%
Oracle Corp	30,178	5,028,862	4.22%
Otis Worldwide Corp	31,057	2,876,189	2.41%
PepsiCo Inc	25,611	3,894,409	3.27%
Sherwin-Williams Co/The	13,070	4,442,885	3.73%
TJX Cos Inc/The	38,630	4,666,890	3.92%
UnitedHealth Group Inc	10,857	5,492,122	4.61%
		119,253,927	**100.05%**
Total Common Stock - 100.05% (31 December 2023: 99.74%)		**119,253,927**	**100.05%**
Total Investments - 100.05% (31 December 2023: 99.74%)		**119,253,927**	**100.05%**
Other assets and liabilities		(53,896)	(0.05)%
Net Assets		**119,200,031**	**100.00%**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.78%
Deposits	0.11%
Current assets	0.11%
Total Assets	**100.00%**

Schedules of Investments (continued)

Fiera Atlas Global Companies Fund - 31 December 2024

Description	Shares	Fair Value $	% of Net Asset Value
COMMON STOCK - 99.21% (31 December 2023: 92.70%)			
France 8.87% (31 December 2023: 6.51%)			
Hermes International SCA	20,169	48,493,527	3.78%
LVMH Moet Hennessy Louis Vuitton SE	52,636	34,636,629	2.70%
Sartorius Stedim Biotech	157,459	30,766,392	2.39%
		113,896,548	**8.87%**
Germany,Federal Republic 1.67% (31 December 2023: 0.00%)			
Rational AG	25,163	21,469,741	1.67%
		21,469,741	**1.67%**
Japan 7.02% (31 December 2023: 5.62%)			
Keyence Corp	93,211	38,331,805	2.98%
Obic Co Ltd	1,736,225	51,845,910	4.04%
		90,177,715	**7.02%**
Sweden 5.03% (31 December 2023: 4.01%)			
Assa Abloy AB	1,163,722	34,418,971	2.68%
Lifco AB	1,038,850	30,142,756	2.35%
		64,561,727	**5.03%**
Taiwan 3.64% (31 December 2023: 0.00%)			
Taiwan Semiconductor Manufacturing Co Ltd	1,425,000	46,725,596	3.64%
		46,725,596	**3.64%**
United Kingdom 5.97% (31 December 2023: 0.00%)			
Diploma Plc	952,077	50,676,203	3.95%
RELX Plc	569,848	25,899,361	2.02%
		76,575,564	**5.97%**
United States 67.01% (31 December 2023: 72.80%)			
Adobe Inc	93,401	41,533,557	3.24%
Amazon.com Inc	250,383	54,931,526	4.28%
Amphenol Corp - Class A	540,464	37,535,225	2.92%
ANSYS Inc	100,021	33,740,084	2.63%
Bentley Systems Inc - Class B	564,784	26,375,413	2.05%
Fortinet Inc	615,741	58,175,210	4.53%
Gartner Inc	136,856	66,302,626	5.17%
HEICO Corp - Class A	281,573	52,395,104	4.08%
IDEXX Laboratories Inc	83,331	34,452,369	2.68%
Rollins Inc	669,500	31,031,325	2.42%
S&P Global Inc	97,441	48,528,541	3.78%
Synopsys Inc	116,318	56,456,104	4.40%
Thermo Fisher Scientific Inc	89,713	46,671,394	3.64%
Tradeweb Markets Inc - Class A	613,020	80,256,578	6.25%
Veeva Systems Inc - Class A	211,383	44,443,276	3.46%
Visa Inc - Class A	224,729	71,023,353	5.53%
West Pharmaceutical Services Inc	83,311	27,289,351	2.13%
Zoetis Inc	301,258	49,083,966	3.82%
		860,225,002	**67.01%**
Total Common Stock - 99.21% (31 December 2023: 92.70%)		**1,273,631,893**	**99.21%**
CORPORATE BOND - 0.03% (31 December 2023: 0.00%)			
Canada 0.03% (31 December 2023: 0.00%)			
Province of Quebec, zero coupon, due 07/01/2025	350,000	344,488	0.03%
		344,488	**0.03%**
Total Corporate Bond - 0.03% (31 December 2023: 0.00%)		**344,488**	**0.03%**
COMMERCIAL PAPER - 0.78% (31 December 2023: 3.75%)			
Canada 0.78% (31 December 2023: 3.75%)			
Farm Credit Canada, zero coupon, due 03/01/2025	1,400,000	1,399,496	0.10%
Farm Credit Canada, zero coupon, due 22/01/2025	3,105,000	3,093,760	0.24%
Farm Credit Canada, zero coupon, due 23/01/2025	2,400,000	2,393,064	0.19%
Province of Quebec, zero coupon, due 29/01/2025	3,241,000	3,226,869	0.25%
		10,113,189	**0.78%**
Total Commercial Paper - 0.78% (31 December 2023: 3.75%)		**10,113,189**	**0.78%**
Total Investments - 100.02% (31 December 2023: 100.07%)		**1,284,089,570**	**100.02%**
Other assets and liabilities		(306,619)	(0.02)%
Net Assets		**1,283,782,951**	**100.00%**

Schedules of Investments (continued)

Fiera Atlas Global Companies Fund - 31 December 2024 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.94%
Deposits	0.02%
Current assets	0.04%
Total Assets	**100.00%**

Schedules of Investments (continued)

Fiera U.S. Small-Mid Cap Growth Fund* - 31 December 2024

Description	Shares	Fair Value $	% of Net Asset Value
COMMON STOCK - 97.75%			
Netherlands 2.84%			
Argenx SE ADR	2,581	1,587,315	2.84%
		1,587,315	**2.84%**
United Kingdom 0.74%			
Immunocore Holdings Plc ADR	14,001	413,029	0.74%
		413,029	**0.74%**
United States 94.17%			
A O Smith Corp	12,057	822,408	1.47%
ACI Worldwide Inc	14,257	740,081	1.33%
Amicus Therapeutics Inc	47,555	447,968	0.80%
Applied Industrial Technologies Inc	1,884	451,161	0.81%
Avidity Biosciences Inc	6,475	188,293	0.34%
Avient Corp	10,210	417,181	0.75%
BILL Holdings Inc	4,675	396,019	0.71%
Braze Inc	12,418	520,066	0.93%
Brink's Co/The	3,675	340,930	0.61%
Builders FirstSource Inc	3,150	450,229	0.81%
BWX Technologies Inc	14,363	1,599,895	2.87%
Cabot Corp	2,745	250,646	0.45%
ChampionX Corp	20,447	555,954	1.00%
Chewy Inc - Class A	26,405	884,303	1.58%
Confluent Inc	16,395	458,404	0.82%
Crinetics Pharmaceuticals Inc	7,270	371,715	0.67%
Curtiss-Wright Corp	2,640	936,857	1.68%
Deckers Outdoor Corp	5,596	1,136,492	2.04%
DocuSign Inc - Class A	9,655	868,371	1.56%
Dolby Laboratories Inc - Class A	8,892	694,465	1.24%
Dorman Products Inc	3,530	457,311	0.82%
Doximity Inc	5,110	272,823	0.49%
Elastic NV	3,595	356,193	0.64%
EMCOR Group Inc	2,789	1,265,927	2.27%
Entegris Inc	9,710	961,873	1.72%
EQT Corp	12,578	579,972	1.04%
Etsy Inc	11,242	594,589	1.06%
ExlService Holdings Inc	11,950	530,341	0.95%
Expedia Group Inc	8,269	1,540,763	2.76%
Gitlab Inc	19,311	1,088,175	1.95%
GoDaddy Inc - Class A	7,639	1,507,709	2.70%
Graco Inc	7,616	641,953	1.15%
Hamilton Lane Inc - Class A	4,310	638,095	1.14%
Houlihan Lokey Inc - Class A	4,510	783,207	1.40%
Hubbell Inc - Class B	2,275	952,975	1.71%
HubSpot Inc	1,975	1,376,121	2.47%
Hyatt Hotels Corp - Class A	7,073	1,110,319	1.99%
Ideaya Biosciences Inc	19,522	501,715	0.90%
Inari Medical Inc	8,512	434,538	0.78%
Insmed Inc	8,702	600,786	1.08%
JFrog Ltd	24,470	719,663	1.29%
Knight-Swift Transportation Holdings Inc	6,901	366,029	0.65%
Lattice Semiconductor Corp	13,416	760,016	1.36%
Lennox International Inc	1,490	907,857	1.63%
Lincoln Electric Holdings Inc	3,128	586,406	1.05%
Madrigal Pharmaceuticals Inc	1,745	538,455	0.96%
Manhattan Associates Inc	3,320	897,197	1.61%
Modine Manufacturing Co	2,725	315,909	0.57%
MongoDB Inc - Class A	3,854	897,250	1.61%
Mueller Industries Inc	7,650	607,104	1.09%
Murphy USA Inc	1,764	885,087	1.59%
Neurocrine Biosciences Inc	8,317	1,135,270	2.03%
New York Times Co/The	20,669	1,075,821	1.93%
Nordson Corp	3,470	726,063	1.30%
Option Care Health Inc	10,262	238,078	0.43%
Patrick Industries Inc	4,597	381,919	0.68%
Power Integrations Inc	7,775	479,717	0.86%
PROCEPT BioRobotics Corp	3,465	279,002	0.50%
Procore Technologies Inc	11,086	830,674	1.49%
Sarepta Therapeutics Inc	5,744	698,413	1.25%
SpringWorks Therapeutics Inc	19,574	707,209	1.27%
Sprouts Farmers Market Inc	4,855	616,925	1.10%
Stifel Financial Corp	10,812	1,146,937	2.05%
Tapestry Inc	21,942	1,433,471	2.57%
Texas Roadhouse Inc - Class A	4,185	755,099	1.35%
TopBuild Corp	2,176	677,476	1.21%
Tyler Technologies Inc	3,113	1,795,080	3.22%
Valvoline Inc	9,720	351,670	0.63%
Verra Mobility Corp - Class A	19,140	462,805	0.83%
Viking Therapeutics Inc	4,115	165,588	0.30%

Schedules of Investments (continued)

Fiera U.S. Small-Mid Cap Growth Fund* - 31 December 2024 (continued)

Description	Shares	Fair Value $	% of Net Asset Value
COMMON STOCK - 97.75% (continued)			
United States 94.17% (continued)			
Wingstop Inc	4,138	1,176,020	2.11%
Wintrust Financial Corp	6,923	863,367	1.55%
Xenon Pharmaceuticals Inc	8,728	342,138	0.61%
		52,546,538	**94.17%**
Total Common Stock - 97.75%		**54,546,882**	**97.75%**
GOVERNMENT BOND - 0.18%			
United States 0.18%			
United States Treasury Bill, zero coupon, due 07/01/2025	100,000	99,943	0.18%
		99,943	**0.18%**
Total Government Bond - 0.18%		**99,943**	**0.18%**
COMMERCIAL PAPER - 1.88%			
Canada 1.88%			
Farm Credit Canada, zero coupon, due 22/01/2025	425,000	423,461	0.76%
Farm Credit Canada, zero coupon, due 23/01/2025	625,000	623,194	1.12%
		1,046,655	**1.88%**
Total Commercial Paper - 1.88%		**1,046,655**	**1.88%**
Total Investments - 99.81%		**55,693,480**	**99.81%**
Other assets and liabilities		106,416	0.19%
Net Assets		**55,799,896**	**100.00%**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.70%
Deposits	0.10%
Current assets	0.20%
Total Assets	**100.00%**

* Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

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:

		Year End Exchange rate		Average Exchange Rate	
	Exchange rate against EUR	**31 December 2024**	**31 December 2023**	**31 December 2024**	**31 December 2023**
BHD	Bahraini Dinar	0.3906	0.4162	0.4079	0.4076
BRL	Brazilian Real	6.3970	5.3658	5.8280	5.4003
CAD	Canadian Dollar	1.4892	1.4566	1.4818	1.4592
CNH	Chinese Yuan	7.6019	7.8656	7.7976	7.6647
CNY	Chinese Yuan Renminbi	7.5582	7.8343	7.7857	7.6578
COP	Colombian Peso	4,561.8016	4,279.3427	4,406.4462	4,679.6568
CZK	Czech Koruna	25.1742	24.6881	25.1163	23.9982
DKK	Danish Krone	7.4570	7.4544	7.4588	7.4509
EUR	Euro	1.0000	1.0000	1.0000	1.0000
HKD	Hong Kong Dollar	8.0434	8.6256	8.4434	8.4648
HUF	Hungarian Forint	411.3528	382.2086	395.2795	381.6559
INR	Indian Rupee	88.6504	91.9205	90.5339	89.2872
IDR	Indonesian Rupiah	16,665.8776	17,008.0118	17,136.4255	16,464.5296
JPY	Japanese Yen	162.7344	155.7309	163.7831	151.8940
KWD	Kuwaiti Dinar	0.3193	0.3394	0.3321	0.3324
MXN	Mexican Peso	21.5303	18.7064	19.8083	19.1879
MAD	Moroccan Dirham	10.4916	10.9015	10.7574	10.9565
TWD	New Taiwan Dollar	33.9473	33.9017	34.7348	33.6958
NOK	Norwegian krone	11.7601	11.2183	11.6303	11.4184
PEN	Peruvian Sol	3.8902	n/a	4.0602	n/a
PHP	Philippine Peso	59.8967	61.1690	61.9477	60.1250
PLN	Polish Zloty	4.2771	4.3437	4.3050	4.5429
GB	Pound Sterling	0.8268	0.8665	0.8467	0.8698
QAR	Qatari Riyal	3.7701	4.0220	3.9398	3.9363
RON	Romanian Leu	4.9753	4.9748	4.9746	4.9465
RUB	Russian Ruble	113.6428	98.7541	100.4174	92.4822
SAR	Saudi Arabian Riyal	3.8907	4.1424	4.0602	4.0565
SGD	Singapore Dollar	1.4126	1.4571	1.4457	1.4520
ZAR	South African Rand	19.5393	20.2009	19.8312	19.9459
KRW	South Korean Won	1,524.3661	1,422.6550	1,474.6055	1,412.3134
SEK	Swedish Krona	11.4412	11.1323	11.4346	11.4737
CHF	Swiss Franc	0.9384	0.9297	0.9524	0.9717
TRY	Turkish Lira	36.6147	n/a	35.5462	n/a
AED	Uae Dirham	3.8033	4.0570	3.9743	3.9711
USD	United States Dollar	1.0355	1.1046	1.0821	1.0812
VND	Vietnamese Dong	26,388.9334	26,800.5733	27,103.0845	25,764.9770

Supplementary Information (unaudited) (continued)

Net Asset Value

Share Class	Currency	Net Asset Value as at 31 December 2024	Net Asset Value per Share as at 31 December 2024	Net Asset Value as at 31 December 2023	Net Asset Value per Share as at 31 December 2023	Net Asset Value as at 31 December 2022	Net Asset Value per Share as at 31 December 2022
Magna Eastern European Fund							
C Class	EUR	€12,025,758	€40.573	€11,485,588	€36.678	€7,015,641	€25.071
R Class	EUR	€3,465,375	€8.273	€2,854,407	€7.517	€1,748,349	€5.164
Magna Emerging Markets Fund[1]							
B Class[11]	EUR	–	–	€2,136,463	€9.505	€2,475,928	€8.872
I Class[11]	EUR	–	–	€54,911,270	€10.280	€81,443,969	€9.500
Z Class[11]	EUR	–	–	€57,860	€9.016	€131,168	€8.495
Magna MENA Fund							
G Class	EUR	€26,695,896	€42.448	€20,007,246	€36.645	€23,947,734	€28.105
H Dist Class[10]	EUR	–	–	€7,813,670	€17.209	€6,251,475	€13.769
N Class	EUR	€3,569,659	€83.570	€1,533,873	€72.332	€935,053	€55.529
R Class	EUR	€40,651,370	€76.861	€33,378,351	€66.824	€23,385,203	€51.272
Fiera Emerging Markets Fund[2]							
B Acc Class	GBP	£14,381,595	£16.856	£18,462,236	£15.583	£25,804,042	£13.848
B Dist Class	GBP	£12,768,979	£10.424	£19,020,055	£9.841	£26,004,424	£9.188
I Acc Class	EUR	€124,129,508	€19.186	€49,367,257	€16.755	€42,419,514	€14.397
N Acc Class	EUR	€5,176,987	€20.792	€9,954,961	€18.390	€3,966,997	€16.000
N Dist Class	EUR	€1,951,521	€11.480	€1,764,998	€10.367	€9,604,165	€9.490
R Acc Class	EUR	€1,782,769	€19.093	€2,373,136	€16.970	€3,404,545	€14.839
R Dist Class	EUR	€3,513,208	€10.685	€2,653,412	€9.698	€3,424,571	€8.910
Magna New Frontiers Fund							
D Dist Class	EUR	€58,062,932	€19.394	€49,556,908	€17.029	€39,766,786	€14.559
G Class	EUR	€443,571,261	€27.022	€335,873,329	€22.943	€263,093,911	€18.937
N Class	EUR	€10,381,895	€36.202	€15,161,421	€30.727	€16,490,611	€25.251
R Class	EUR	€117,636,709	€33.306	€90,629,571	€28.499	€68,926,160	€23.697
S Dist Class	EUR	€11,983,656	€16.717	€12,156,777	€14.583	€9,575,833	€12.393
Fiera Capital Global Equity Fund							
B Class	USD	$60,959,101	$19.446	$64,552,911	$17.542	$67,333,746	$14.728
C Class	USD	$8,832,230	$20.160	$9,104,336	$18.205	$9,494,492	$15.300
I Class	USD	$119,808,383	$21.600	$163,218,563	$19.339	$121,877,077	$16.116
R Class	USD	$5,222,433	$18.567	$7,827,773	$16.919	$7,917,329	$14.347
Fiera Capital US Equity Fund							
B Class	USD	$10,919,100	$23.492	$5,172,949	$21.215	$20,342,143	$17.465
C Class	USD	$2,205,783	$23.274	$1,356,468	$21.037	$302,154	$17.335
J Class[17]	EUR	–	–	–	–	€56,746	€15.763
O Class	USD	$52,669,801	$18.686	$66,635,971	$16.841	$35,508,825	$13.835
R Class	USD	$53,405,347	$20.848	$43,491,049	$19.017	$29,781,526	$15.810
Fiera Atlas Global Companies Fund							
A Acc Class[5]	EUR	€103,849	€11.331	€73,293	€10.524	–	–
A Acc Class[4]	GBP	£311,193,352	£10.663	£229,309,799	£10.379	–	–
A Acc Class[7]	USD	$4,589,763	$11.176	$1,180,275	$11.073	–	–
A Dist Class[6]	USD	$1,731,988	$10.892	$141,004	$10.814	–	–
A Dist Class[6]	EUR	€142,105	€11.472	€43,134	€10.677	–	–
A Dist Class	GBP	£388,008,107	£1.325	£376,967,646	£1.292	£287,828,675	£1.108
B Acc Class	GBP	£40,588,332	£1.806	£118,766,607	£1.756	£312,118,192	£1.503
B Acc Class	USD	$19,610,080	$1.519	$30,856,196	$1.504	$28,608,091	$1.214
D Acc Class[9]	EUR	€96,759,543	€11.109	€53,228,476	€10.341	–	–
E Acc Class	USD	$861,410	$10.278	$853,011	$10.178	$689,316	$8.225
F Acc Class[12]	USD	$1,574,179	$10.231	–	–	–	–
F Acc Class[15]	GBP	£51,144,385	£10.504	–	–	–	–
F Dist Class[16]	GBP	£7,287,197	£10.435	–	–	–	–
I Acc Class	USD	$56,669,020	$2.698	$66,787,250	$2.684	$13,453,551	$2.179
I Acc Class	EUR	€49,941,034	€12.913	€71,810,429	€12.041	€32,290,384	€10.115
I Acc Class	GBP	£35,297,617	£1.314	£69,558,884	£1.285	£46,022,040	£1.105
I FC Dist Class	GBP	£1,372,360	£11.643	£7,677,678	£11.454	£5,028,334	£9.901
R Acc Class[8]	USD	$969,976	$11.336	$367,263	$11.361	–	–

Supplementary Information (unaudited) (continued)

Net Asset Value (continued)

Share Class	Currency	Net Asset Value as at 31 December 2024	Net Asset Value per Share as at 31 December 2024	Net Asset Value as at 31 December 2023	Net Asset Value per Share as at 31 December 2023	Net Asset Value as at 31 December 2022	Net Asset Value per Share as at 31 December 2022
Fiera U.S. Small-Mid Cap Growth Fund[3]							
A Acc Class[12]	USD	$25,387,892	$10.544	–	–	–	–
R Acc Class[14]	USD	$1,184,739	$10.628	–	–	–	–
Z Acc Class[13]	USD	$29,227,265	$10.438	–	–	–	–

[1] Magna Emerging Markets Fund was fully redeemed on 25 June 2024.
[2] Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.
[3] Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.
[4] Share Class launched on 1 August 2023.
[5] Share Class launched on 3 August 2023.
[6] Share Class launched on 16 August 2023.
[7] Share Class launched on 15 September 2023.
[8] Share Class launched on 22 September 2023.
[9] Share Class launched on 6 December 2023.
[10] Share Class fully redeemed on 23 April 2024.
[11] Share Class fully redeemed on 25 June 2024.
[12] Share Class launched on 21 June 2024.
[13] Share Class launched on 8 July 2024.
[14] Share Class launched on 13 August 2024.
[15] Share Class launched on 3 June 2024.
[16] Share Class launched on 13 June 2024.
[17] Share Class fully redeemed on 21 February 2023.

Supplementary Information (unaudited) (continued)

Net Asset Value Reconciliation

The net asset value for Fiera Emerging Markets Fund and Magna New Frontiers Fund in the financial statements as at 31 December 2024 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.

	Published Net Asset Value 31 December 2024	Adjustment due to different methodology in accounting for premiums on Vietnamese securities	Adjustment due to late subscriptions	Financial Statements Net Asset Value 31 December 2024
	€	€	€	€
Fiera Emerging Markets Fund	169,392,611	103,424	-	169,289,187
Magna New Frontiers Fund	641,636,453	1,383,121	-	640,253,332

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 €**
Zabka Group SA	844,095
Kaspi.KZ JSC ADR	636,270
Yapi ve Kredi Bankasi AS	484,939
Haci Omer Sabanci Holding AS	473,472
Turkcell Iletisim Hizmetleri AS	469,838
Sok Marketler Ticaret AS	356,390
Santander Bank Polska SA	341,390
Turkiye Petrol Rafinerileri AS	339,278
Richter Gedeon Nyrt	328,625
Anadolu Efes Biracilik Ve Malt Sanayii AS	324,683
Akbank TAS	323,025
Turkiye Is Bankasi AS	321,167
Piraeus Financial Holdings SA	320,058
AG Anadolu Grubu Holding AS	317,991
BIM Birlesik Magazalar AS	305,982
LPP SA	291,512
InPost SA	285,946
Cenergy Holdings SA	246,339
National Bank of Greece SA	231,543
Theon International Plc	224,328
Adriatic Metals Plc	214,183
Alior Bank SA	210,109
Attica Bank SA	208,332
JUMBO SA	174,725
KGHM Polska Miedz SA	174,245
Titan Cement International SA	168,157
Banca Transilvania SA	165,976
Antibiotice SA	155,705
Powszechna Kasa Oszczednosci Bank Polski SA	151,122
CTP NV '144A'	138,146
Aquila Part Prod Com SA	136,539
Murapol SA	125,079
Allegro.eu SA '144A'	118,699

Portfolio Movements (unaudited) (continued)

Magna Eastern European Fund (continued)

LARGEST SALES	PROCEEDS €
InPost SA	924,986
OMV Petrom SA	763,837
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	495,383
LPP SA	452,019
OTP Bank Nyrt	438,696
Piraeus Financial Holdings SA	348,968
Richter Gedeon Nyrt	348,178
Santander Bank Polska SA	347,208
Turkiye Petrol Rafinerileri AS	309,333
Erste Group Bank AG	305,710
Wizz Air Holdings Plc '144A'	293,266
Attica Bank SA	288,642
Halyk Savings Bank of Kazakhstan JSC GDR	277,407
Anadolu Efes Biracilik Ve Malt Sanayii AS	272,778
AG Anadolu Grubu Holding AS	267,042
National Bank of Greece SA	264,605
Frontline Plc NOK	255,208
Bank Polska Kasa Opieki SA	251,026
CTP NV '144A'	239,219
OPAP SA	231,792
Sok Marketler Ticaret AS	230,729
Kaspi.KZ JSC ADR	228,690
Eurobank Ergasias Services and Holdings SA	224,460
Optima bank SA	218,446
Alpha Services and Holdings SA	201,118
Nova Ljubljanska Banka dd GDR	179,066
KGHM Polska Miedz SA	174,479
Powszechna Kasa Oszczednosci Bank Polski SA	172,103
Aquila Part Prod Com SA	169,856
Allegro.eu SA '144A'	156,195
Komercni Banka AS	149,630
Wirtualna Polska Holding SA	137,118
BIM Birlesik Magazalar AS	133,209
Helleniq Energy Holdings S.A.	126,625

Portfolio Movements (unaudited) (continued)

Magna Emerging Markets Fund*

LARGEST PURCHASE	COST €
IIFL Finance Ltd	1,952,143
KB Financial Group Inc	1,896,752
Fibra MTY SAPI de CV (REIT)	1,596,798
Power Grid Corp of India Ltd	1,303,561
BBB Foods Inc	1,185,701
Tencent Music Entertainment Group ADR	1,117,508
Midea Group Co Ltd	1,111,508
HD Hyundai Electric Co Ltd	1,097,030
Piraeus Financial Holdings SA	1,077,487
Hyundai Motor Co - Preference	1,028,939
New Oriental Education & Technology Group Inc ADR	993,523
Zijin Mining Group Co Ltd 'A'	929,768
Elite Material Co Ltd	885,849
Galaxy Entertainment Group Ltd	834,139
Samsung Life Insurance Co Ltd	794,652
Trip.com Group Ltd	793,571
Kaspi.KZ JSC ADR	791,915
Bloomberry Resorts Corp	715,989
5Paisa Capital Ltd	707,473
Serena Energia SA	694,304
Taiwan Semiconductor Manufacturing Co Ltd	674,904
HD Hyundai Marine Solution Co Ltd	647,662
Wasion Holdings Ltd	625,526
Lumi Rental Co	613,964
GPS Participacoes e Empreendimentos SA '144A'	588,813
Accton Technology Corp	586,178
Aegis Logistics Ltd	554,585
Samsung Electronics Co Ltd - Preference	510,398
Religare Enterprises Ltd	481,544
ANTA Sports Products Ltd	469,921
NetEase Inc	321,073
Corp Inmobiliaria Vesta SAB de CV	316,208

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.

Portfolio Movements (unaudited) (continued)

Magna Emerging Markets Fund* (continued)

LARGEST SALES	PROCEEDS €
Taiwan Semiconductor Manufacturing Co Ltd	6,067,798
Samsung Electronics Co Ltd - Preference	3,468,864
HD Hyundai Electric Co Ltd	2,960,251
Piraeus Financial Holdings SA	2,628,940
FPT Corp	2,429,426
KB Financial Group Inc	2,369,248
SK Hynix Inc	2,198,285
Shriram Finance Ltd	2,035,401
Samsonite International SA '144A'	1,878,637
China State Construction International Holdings Ltd	1,877,727
IIFL Finance Ltd	1,833,746
Craftsman Automation Ltd	1,781,722
National Bank of Greece SA	1,627,972
Tencent Music Entertainment Group ADR	1,600,952
Trip.com Group Ltd	1,597,404
Scorpio Tankers Inc	1,572,899
BBB Foods Inc	1,556,558
AlKhorayef Water & Power Technologies Co	1,544,369
Power Grid Corp of India Ltd	1,519,342
Itausa SA - Preference	1,476,819
ANTA Sports Products Ltd	1,442,419
AIA Group Ltd	1,357,949
Naspers Ltd	1,343,641
Fibra MTY SAPI de CV (REIT)	1,307,454
Midea Group Co Ltd	1,290,836
Seadrill Ltd	1,282,535
Hyundai Motor Co - Preference	1,271,207
NARI Technology Co Ltd 'A'	1,226,237
Axis Bank Ltd	1,218,953
Aegis Logistics Ltd	1,203,566
NetEase Inc	1,196,618
H World Group Ltd	1,186,982
HD Hyundai Marine Solution Co Ltd	1,150,401
Religare Enterprises Ltd	1,099,416
Noble Corp Plc	1,072,204
Kaspi.KZ JSC ADR	1,048,136
Unimicron Technology Corp	1,041,285
Emaar Development PJSC	1,025,857
T&L Co Ltd	955,428
New Oriental Education & Technology Group Inc ADR	941,182
ICICI Bank Ltd ADR	933,743

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.

Portfolio Movements (unaudited) (continued)

Magna MENA Fund

LARGEST PURCHASES	COST €
Savola Group/The	3,621,340
Saudi Awwal Bank	3,126,403
Mouwasat Medical Services Co	2,733,174
Arabian Pipes Co	2,709,204
Al Rajhi Bank	2,576,406
Saudi National Bank/The	1,906,256
Delivery Hero SE - Class A '144A'	1,814,097
Etihad Atheeb Telecommunication Co	1,806,759
United International Transportation Co	1,625,469
Arab National Bank	1,544,665
Saudi Telecom Co	1,500,036
Talabat Holding Plc	1,400,986
GAS Arabian Services Co Ltd	1,364,932
Middle East Specialized Cables Co	1,340,819
United Electronics Co	1,299,247
Commercial Bank of Qatar	1,297,947
Doric Nimrod Air Two Ltd - Preference	1,284,264
BinDawood Holding Co	1,089,385
Ades Holding Co	1,017,111
Lumi Rental Co	999,707
Saudi Investment Bank/The	914,124
Saudi Paper Manufacturing Co	804,691
Saudi Real Estate Co	770,925
Commercial International Bank - Egypt (CIB) GDR	770,656
First Milling Co	769,897
ADNOC Drilling Co PJSC	758,067
Al Taiseer Group TALCO Industrial Co	716,699
Riyad Bank	686,170
United International Holding Co	673,235
AlKhorayef Water & Power Technologies Co	642,716
Retal Urban Development Co	641,130
Alef Education Holding PLC	628,073
Qatar National Bank QPSC	585,077
ADNOC Logistics & Services	568,393
Gulf Marine Services Plc	508,929

Portfolio Movements (unaudited) (continued)

Magna MENA Fund (continued)

LARGEST SALES	PROCEEDS €
AlKhorayef Water & Power Technologies Co	5,025,589
Riyad Bank	3,313,964
Banque Saudi Fransi	2,426,085
Etihad Atheeb Telecommunication Co	2,189,237
Akdital Holding	1,768,648
Riyadh Cables Group Co	1,679,124
ADNOC Logistics & Services	1,673,253
Emaar Properties PJSC	1,659,784
Valaris Ltd	1,640,720
Ades Holding Co	1,631,959
Doric Nimrod Air Two Ltd - Preference	1,580,767
Saudi Telecom Co	1,542,613
Middle East Healthcare Co	1,505,375
Qatar Gas Transport Co Ltd	1,463,553
Savola Group/The	1,413,111
Arab National Bank	1,379,189
Al Ansari Financial Services PJSC	1,349,441
Humansoft Holding Co KSC	1,226,016
National Medical Care Co	1,143,688
BinDawood Holding Co	1,135,037
MBC Group CJSC	1,064,690
Arabian Centres Co Ltd	1,049,592
Etihad Etisalat Co	1,046,440
Arabian Drilling Co	1,039,694
Riyadh Cement Co	1,037,140
Emirates NBD Bank PJSC	1,004,246
Lumi Rental Co	1,003,243
Saudi National Bank/The	995,685
Aldrees Petroleum and Transport Services Co	859,766
Al Taiseer Group TALCO Industrial Co	796,007
Leejam Sports Co JSC	795,990
Shelf Drilling Ltd '144A'	790,665
ADNOC Drilling Co PJSC	776,263
First Milling Co	758,669
Saudia Dairy & Foodstuff Co	704,724
SABIC Agri-Nutrients Co	661,782

Portfolio Movements (unaudited) (continued)

Fiera Emerging Markets Fund*

LARGEST PURCHASES	COST €
Taiwan Semiconductor Manufacturing Co Ltd	23,383,773
Samsung Electronics Co Ltd - Preference	13,802,034
IIFL Finance Ltd	9,910,164
SK Square Co Ltd	7,833,986
Alibaba Group Holding Ltd	6,739,098
SpiceJet Ltd	5,620,322
KB Financial Group Inc	5,500,268
Midea Group Co Ltd	5,024,000
Fibra MTY SAPI de CV (REIT)	4,900,332
Tencent Music Entertainment Group ADR	4,896,736
Piraeus Financial Holdings SA	4,885,901
HD Hyundai Electric Co Ltd	4,652,586
Zabka Group SA	4,595,802
New Oriental Education & Technology Group Inc ADR	4,442,144
Trip.com Group Ltd	4,322,668
Naspers Ltd	4,178,998
Hyundai Motor Co - Preference	4,042,584
Sona Blw Precision Forgings Ltd '144A'	4,036,691
Acme Solar Holdings Ltd	4,034,811
Arcos Dorados Holdings Inc - Class A	4,003,149
United International Transportation Co	3,832,806
AIA Group Ltd	3,248,600
NetEase Inc	3,199,875
Craftsman Automation Ltd	3,121,031
ReNew Energy Global Plc	3,080,759
Zijin Mining Group Co Ltd 'A'	3,008,603
BBB Foods Inc	3,004,764
Aegis Logistics Ltd	2,901,050
Delivery Hero SE - Class A '144A'	2,892,898
Elite Material Co Ltd	2,892,797
Military Commercial Joint Stock Bank	2,859,050
Serena Energia SA	2,760,577
Contemporary Amperex Technology Co Ltd	2,577,919
H World Group Ltd	2,572,887

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

Portfolio Movements (unaudited) (continued)

Fiera Emerging Markets Fund* (continued)

LARGEST SALES	PROCEEDS €
Taiwan Semiconductor Manufacturing Co Ltd	22,923,761
Samsung Electronics Co Ltd - Preference	13,891,587
SK Hynix Inc	6,405,862
HD Hyundai Electric Co Ltd	4,854,564
Indian Renewable Energy Development Agency Ltd	4,725,428
KB Financial Group Inc	4,347,148
NetEase Inc	4,336,102
Sona Blw Precision Forgings Ltd '144A'	4,143,925
Samsonite International SA '144A'	3,843,233
ReNew Energy Global Plc	3,834,643
FPT Corp	3,519,496
Midea Group Co Ltd	3,485,497
AlKhorayef Water & Power Technologies Co	3,374,981
Itausa SA - Preference	3,336,560
National Bank of Greece SA	3,312,095
ANTA Sports Products Ltd	3,287,648
Shriram Finance Ltd	3,141,289
JM Financial Ltd	2,959,317
T&L Co Ltd	2,758,622
BBB Foods Inc	2,643,808
Lumi Rental Co	2,630,058
HD Hyundai Marine Solution Co Ltd	2,616,916
SpiceJet Ltd	2,601,268
Craftsman Automation Ltd	2,565,260
Far East Horizon Ltd	2,416,537
Alibaba Group Holding Ltd	2,298,852
H World Group Ltd	2,296,348
OQ Exploration & Production SAOG	2,296,100
Noble Corp Plc	2,285,113
Kweichow Moutai Co Ltd 'A'	2,253,044
OMV Petrom SA	2,246,433

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

Portfolio Movements (unaudited) (continued)

Magna New Frontiers Fund

LARGEST PURCHASES	COST €
Piraeus Financial Holdings SA	35,257,934
Zabka Group SA	28,990,239
Kaspi.KZ JSC ADR	26,596,161
Hoa Phat Group JSC	17,289,445
Delivery Hero SE - Class A '144A'	17,035,414
Savola Group/The	14,461,711
Metropolitan Bank & Trust Co	13,583,152
Asia Commercial Bank JSC	11,484,999
Banca Transilvania SA	11,277,463
Talabat Holding Plc	10,986,421
Auna SA	9,743,528
BDO Unibank Inc	9,227,384
Laureate Education Inc	8,817,390
Attica Bank SA	8,186,626
Cenergy Holdings SA	7,796,376
Titan Cement International SA	7,182,115
Yellow Cake Plc '144A'	6,941,736
United International Transportation Co	6,658,583
United Electronics Co	6,631,174
Masan Group Corp	6,520,114
Nusantara Sejahtera Raya Tbk PT '144A'	6,455,304
Bank of Cyprus Holdings PLC	5,833,385
OceanaGold Philippines Inc	5,827,305
Vietcap Securities JSC	5,807,304
InRetail Peru Corp '144A'	5,599,090
Alef Education Holding PLC	5,479,728
Theon International Plc	5,405,830
Commercial International Bank - Egypt (CIB) GDR	5,400,328
Mobile World Investment Corp	4,974,276
Cementos Argos SA	4,839,664
Vietnam Enterprise Investments Ltd	4,776,572
Gulf Marine Services Plc	4,146,992
ADNOC Drilling Co PJSC	4,012,441
United International Holding Co	3,983,982

Portfolio Movements (unaudited) (continued)

Magna New Frontiers Fund (continued)

LARGEST SALES	PROCEEDS €
Piraeus Financial Holdings SA	25,445,816
FPT Corp	18,378,641
Akdital Holding	13,148,856
ADNOC Logistics & Services	11,555,277
Optima bank SA	11,029,634
Vinhomes JSC '144A'	10,596,665
OMV Petrom SA	9,886,048
Borr Drilling Ltd Usd Npv	9,810,416
National Bank of Greece SA	9,519,198
Vietnam Prosperity JSC Bank	9,385,414
Century Pacific Food Inc	9,153,992
Valaris Ltd	9,039,231
Al Ansari Financial Services PJSC	8,849,427
Cementos Argos SA	8,350,715
Emirates NBD Bank PJSC	7,453,948
Noble Corp Plc	7,211,676
Halyk Savings Bank of Kazakhstan JSC GDR	6,618,795
Bank of Cyprus Holdings PLC	6,375,898
Vincom Retail JSC	6,358,876
Riyad Bank	6,185,611
Tidewater Inc	6,168,287
Savola Group/The	6,003,997
Bank of the Philippine Islands	5,672,171
Arabian Drilling Co	5,371,527
Emaar Properties PJSC	5,160,739
Humansoft Holding Co KSC	5,065,366
Kaspi.KZ JSC ADR	4,976,591
Universal Robina Corp	4,973,885
Ades Holding Co	4,865,274
Alef Education Holding PLC	4,829,317
Frontline Plc NOK	4,745,581
Lumi Rental Co	4,628,287
AlKhorayef Water & Power Technologies Co	4,566,719
Helleniq Energy Holdings S.A.	4,536,737
Alpha Services and Holdings SA	4,500,730
BDO Unibank Inc	4,429,614
Shelf Drilling Ltd '144A'	4,403,132
ADNOC Drilling Co PJSC	4,127,716
MED Life SA	3,755,881
Bank Syariah Indonesia Tbk PT	3,754,850

Portfolio Movements (unaudited) (continued)

Fiera Capital Global Equity Fund

LARGEST PURCHASES	COST $
ASML Holding NV	6,573,697
LVMH Moet Hennessy Louis Vuitton SE	2,361,765
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,650,114
Alphabet Inc - Class A	1,391,833
Keyence Corp	1,368,615
AutoZone Inc	1,344,482
Novo Nordisk A/S	1,208,170
Microsoft Corp	1,021,701
Nestle SA	975,127
Cie Financiere Richemont SA	900,747
MSCI Inc - Class A	801,075
PepsiCo Inc	752,642
Mastercard Inc	667,583
Moody's Corp	663,965
Spirax-Sarco Engineering Plc	634,894
Johnson & Johnson	577,875
CME Group Inc	448,320
InterContinental Hotels Group Plc	382,394
Oracle Corp	360,992
Carrier Global Corp	304,863
TJX Cos Inc/The	304,839
Graco Inc	268,139

Portfolio Movements (unaudited) (continued)

Fiera Capital Global Equity Fund (continued)

LARGEST SALES	PROCEEDS $
Taiwan Semiconductor Manufacturing Co Ltd ADR	9,738,717
Microsoft Corp	8,125,355
Moody's Corp	7,239,982
Alphabet Inc - Class A	6,537,295
Mastercard Inc	5,211,105
AutoZone Inc	5,092,537
TJX Cos Inc/The	4,285,131
Oracle Corp	4,124,544
InterContinental Hotels Group Plc	3,697,659
UnitedHealth Group Inc	3,615,099
LVMH Moet Hennessy Louis Vuitton SE	3,469,069
NIKE Inc	2,961,581
Sherwin-Williams Co/The	2,732,778
Carrier Global Corp	2,515,712
MSCI Inc - Class A	2,438,290
Cie Financiere Richemont SA	2,399,546
Novo Nordisk A/S	2,354,608
CME Group Inc	2,314,935
Otis Worldwide Corp	2,266,392
Keyence Corp	2,266,309
Johnson & Johnson	2,150,261
Nestle SA	2,061,955
Graco Inc	2,006,799
Becton Dickinson & Co	1,967,975
PepsiCo Inc	1,878,991
HDFC Bank Ltd ADR	1,855,987
Diageo Plc	1,813,540
Spirax-Sarco Engineering Plc	1,656,371
Geberit AG	1,621,363
Mettler-Toledo International Inc	1,540,724
Kenvue Inc	1,512,660
Intertek Group Plc	1,279,209

Portfolio Movements (unaudited) (continued)

Fiera Capital US Equity Fund

LARGEST PURCHASES	COST $
Hilton Worldwide Holdings Inc	3,032,137
AutoZone Inc	1,921,563
Microsoft Corp	1,906,685
Copart Inc	1,898,479
Alphabet Inc - Class A	1,762,598
CME Group Inc	1,695,281
Moody's Corp	1,489,405
Mastercard Inc	1,268,950
PepsiCo Inc	1,142,930
Sherwin-Williams Co/The	1,103,689
Adobe Inc	1,094,162
UnitedHealth Group Inc	1,089,606
Oracle Corp	983,364
Linde Plc	971,877
NIKE Inc	955,790
Johnson & Johnson	949,000
TJX Cos Inc/The	929,011
Colgate-Palmolive Co	891,678
Graco Inc	872,441
Lowe's Cos Inc	777,622
MSCI Inc - Class A	732,788
FactSet Research Systems Inc	693,558
Mettler-Toledo International Inc	675,689
Analog Devices Inc	650,822
Otis Worldwide Corp	589,343
Carrier Global Corp	580,635
Becton Dickinson & Co	551,070
Middleby Corp/The	547,713

Portfolio Movements (unaudited) (continued)

Fiera Capital US Equity Fund (continued)

LARGEST SALES	PROCEEDS $
Microsoft Corp	3,916,052
Middleby Corp/The	3,087,019
Alphabet Inc - Class A	2,925,113
AutoZone Inc	2,882,322
Moody's Corp	2,403,853
UnitedHealth Group Inc	2,181,903
Mastercard Inc	2,051,743
TJX Cos Inc/The	1,952,659
Lowe's Cos Inc	1,892,453
Oracle Corp	1,745,003
Linde Plc	1,698,804
Sherwin-Williams Co/The	1,655,758
CME Group Inc	1,454,680
Carrier Global Corp	1,264,893
Analog Devices Inc	1,226,497
Kenvue Inc	1,222,531
Mettler-Toledo International Inc	1,219,656
Otis Worldwide Corp	1,176,504
PepsiCo Inc	1,163,764
Johnson & Johnson	1,103,733
Graco Inc	1,041,247
Becton Dickinson & Co	920,332
MSCI Inc - Class A	897,338
Adobe Inc	874,582
Colgate-Palmolive Co	806,488
FactSet Research Systems Inc	785,007
NIKE Inc	695,500

Portfolio Movements (unaudited) (continued)

Fiera Atlas Global Companies Fund

LARGEST PURCHASES	COST $
Taiwan Semiconductor Manufacturing Co Ltd	47,053,096
Diploma Plc	45,894,549
HEICO Corp - Class A	44,344,780
United States Treasury Bill, zero coupon, due 07/01/2025	42,025,598
Rollins Inc	32,647,091
Lifco AB	32,102,542
Sartorius Stedim Biotech	31,792,382
Province of Quebec, zero coupon, due 14/05/2024	29,889,168
RELX Plc	27,236,768
Bentley Systems Inc - Class B	27,059,833
Province of Quebec, zero coupon, due 12/02/2024	23,160,488
Rational AG	22,248,434
Province of Quebec, zero coupon, due 02/08/2024	22,195,825
Province of Quebec, zero coupon, due 02/05/2024	20,751,990
Farm Credit Canada, zero coupon, due 15/04/2024	19,763,872
Farm Credit Canada, zero coupon, due 21/02/2024	19,056,931
Farm Credit Canada, zero coupon, due 21/03/2024	17,425,450
Farm Credit Canada, zero coupon, due 21/05/2024	16,922,850
Keyence Corp	16,278,180
Farm Credit Canada, zero coupon, due 27/08/2024	15,428,810
United States Treasury Bill, zero coupon, due 24/10/2024	15,296,938
Farm Credit Canada, zero coupon, due 15/03/2024	14,936,100
Farm Credit Canada, zero coupon, due 22/04/2024	14,680,823
Province of Quebec, zero coupon, due 22/11/2024	14,429,675
Synopsys Inc	14,393,563
United States Treasury Bill, zero coupon, due 15/08/2024	14,324,227
Hermes International SCA	13,384,362
Obic Co Ltd	13,308,817
United States Treasury Bill, zero coupon, due 08/10/2024	11,637,008
Tradeweb Markets Inc - Class A	11,011,162
Farm Credit Canada, zero coupon, due 31/07/2024	10,298,455
Farm Credit Canada, zero coupon, due 30/04/2024	9,951,700

Portfolio Movements (unaudited) (continued)

Fiera Atlas Global Companies Fund (continued)

LARGEST SALES	PROCEEDS $
Aspen Technology Inc	51,070,203
Edwards Lifesciences Corp	50,036,483
Kweichow Moutai Co Ltd 'A'	48,371,399
United States Treasury Bill, zero coupon, due 07/01/2025	42,043,573
Autodesk Inc	40,858,365
Sartorius AG - Preference	30,648,693
Province of Quebec, zero coupon, due 14/05/2024	29,935,900
MarketAxess Holdings Inc	25,333,133
NIKE Inc	23,410,373
Province of Quebec, zero coupon, due 12/02/2024	23,243,782
Province of Quebec, zero coupon, due 02/08/2024	22,499,528
Province of Quebec, zero coupon, due 02/05/2024	20,983,570
Farm Credit Canada, zero coupon, due 15/04/2024	19,804,774
Farm Credit Canada, zero coupon, due 21/02/2024	19,148,336
Assa Abloy AB	19,004,128
Province of Quebec, zero coupon, due 17/01/2024	19,000,000
Farm Credit Canada, zero coupon, due 19/01/2024	18,400,000
Farm Credit Canada, zero coupon, due 21/03/2024	17,499,903
Farm Credit Canada, zero coupon, due 21/05/2024	16,964,302
Synopsys Inc	15,547,642
Farm Credit Canada, zero coupon, due 27/08/2024	15,453,806
United States Treasury Bill, zero coupon, due 24/10/2024	15,421,671
Gartner Inc	15,120,880
Farm Credit Canada, zero coupon, due 15/03/2024	14,999,734
Farm Credit Canada, zero coupon, due 22/04/2024	14,750,000
Province of Quebec, zero coupon, due 22/11/2024	14,475,480
United States Treasury Bill, zero coupon, due 15/08/2024	14,459,733
ANSYS Inc	13,133,933
Amphenol Corp - Class A	13,070,065
United States Treasury Bill, zero coupon, due 08/10/2024	11,686,457
IDEXX Laboratories Inc	11,503,442
LVMH Moet Hennessy Louis Vuitton SE	11,281,388
Visa Inc - Class A	11,227,938
Farm Credit Canada, zero coupon, due 31/07/2024	10,300,000
Farm Credit Canada, zero coupon, due 30/04/2024	6,066,341

Portfolio Movements (unaudited) (continued)

Fiera U.S. Small-Mid Cap Growth Fund*

LARGEST PURCHASES	COST $
GoDaddy Inc - Class A	3,014,688
Entegris Inc	2,980,922
Wingstop Inc	2,589,567
Tyler Technologies Inc	2,512,022
HubSpot Inc	2,464,092
BWX Technologies Inc	2,229,152
Hyatt Hotels Corp - Class A	2,152,003
Argenx SE ADR	1,828,765
Neurocrine Biosciences Inc	1,785,392
New York Times Co/The	1,648,287
EMCOR Group Inc	1,617,542
Province of Quebec, zero coupon, due 14/08/2024	1,591,792
Gitlab Inc	1,578,347
MongoDB Inc - Class A	1,543,990
A O Smith Corp	1,520,080
Expedia Group Inc	1,501,121
Tapestry Inc	1,466,018
Deckers Outdoor Corp	1,389,734
Stifel Financial Corp	1,388,508
Sarepta Therapeutics Inc	1,348,797
Hubbell Inc - Class B	1,339,621
TopBuild Corp	1,297,555
Manhattan Associates Inc	1,284,845
Lattice Semiconductor Corp	1,241,265
Nordson Corp	1,237,319
BioMarin Pharmaceutical Inc	1,237,125
Raymond James Financial Inc	1,226,115
Amicus Therapeutics Inc	1,221,300
Procore Technologies Inc	1,169,985
Ideaya Biosciences Inc	1,164,934
Apellis Pharmaceuticals Inc	1,159,367
Corebridge Financial Inc	1,157,923
Curtiss-Wright Corp	1,148,504
Dolby Laboratories Inc - Class A	1,092,428
Chewy Inc - Class A	1,061,562
Wintrust Financial Corp	1,050,528
ChampionX Corp	1,037,131
Farm Credit Canada, zero coupon, due 08/11/2024	996,030
Etsy Inc	995,442

*Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

Portfolio Movements (unaudited) (continued)

Fiera U.S. Small-Mid Cap Growth Fund* (continued)

LARGEST SALES	PROCEEDS $
GoDaddy Inc - Class A	2,076,471
Province of Quebec, zero coupon, due 14/08/2024	1,598,264
Entegris Inc	1,566,390
BioMarin Pharmaceutical Inc	1,241,335
HubSpot Inc	1,220,509
Raymond James Financial Inc	1,155,853
Hyatt Hotels Corp - Class A	1,090,053
Corebridge Financial Inc	1,057,868
Farm Credit Canada, zero coupon, due 08/11/2024	998,108
Apellis Pharmaceuticals Inc	973,301
Wingstop Inc	927,633
Tyler Technologies Inc	909,047
Farm Credit Canada, zero coupon, due 02/10/2024	848,326
BWX Technologies Inc	822,920
RenaissanceRe Holdings Ltd	806,031
Royal Caribbean Cruises Ltd	805,079
Amicus Therapeutics Inc	761,632
Lithia Motors Inc - Class A	720,725
PulteGroup Inc	719,826
Farm Credit Canada, zero coupon, due 20/08/2024	699,377
Argenx SE ADR	682,387
Farm Credit Canada, zero coupon, due 27/08/2024	673,876
iRhythm Technologies Inc	653,839
Neurocrine Biosciences Inc	633,997
nVent Electric PLC	630,386
Gitlab Inc	588,467
New York Times Co/The	573,804
MongoDB Inc - Class A	560,663
EMCOR Group Inc	558,596
Informatica Inc	548,251
A O Smith Corp	542,168
Tapestry Inc	532,694
RB Global Inc	523,406
AtriCure Inc	508,416
Deckers Outdoor Corp	484,579
Sarepta Therapeutics Inc	484,157
Stifel Financial Corp	480,511
Hubbell Inc - Class B	466,740
Manhattan Associates Inc	459,593
TopBuild Corp	454,903
Province of Quebec, zero coupon, due 09/10/2024	450,000
Farm Credit Canada, zero coupon, due 26/07/2024	448,658
Farm Credit Canada, zero coupon, due 18/11/2024	448,497
Procore Technologies Inc	447,700
Lattice Semiconductor Corp	443,612

*Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

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.

The Manager's annual remuneration details for the year ended 31 December 2024 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	62	€4,315,711	€3,349,915	€965,796
Senior Management (including executives),risk takers and other identified staff	15	€1,920,967	€1,274,081	€646,886

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://bridgefundservices.com/remuneration-policy/

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
☐ 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?

Environment

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.

When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager's investment team generally considered whether:

(i) The company's aggregated greenhouse gas emissions were below the average of their industry sector; and/or

(ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 93% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.

	In order to further reduce climate change risk, and in line with the Investment Manager's exclusions and limitations policy, the Fund did not invest 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	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. When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented: (i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and (ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage. Throughout the relevant reference period, 99% of the allocation of the portfolio is invested in companies that satisfied both factors.
Limitations to Data	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challanging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

- ***How did the sustainability indicators perform?***[1]

Environment	**1. Greenhouse gas emissions (scope 1 and 2)** The portfolio's aggregate greenhouse gas emissions were 1,856 tonnes of CO2 per EUR million invested. *Data coverage: 89%* **2. Carbon intensity (scope 1 and 2)** The portfolio had a carbon intensity of 224, measured as tonnes of

[1] Figures have been rounded; however, all calculations have been made using unrounded figures.

	CO2 equivalent per EUR million revenue. *Data coverage: 87%* **3. Formal policies/material initiatives to reduce greenhouse gas emissions** 79% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions. *Data coverage: 79%*
Social	The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) 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. When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention. 99% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators. *Data coverage:* • *Human rights policies: 97%* • *Child labour policies: 93%* • *Anti-corruption policies: 99%* • *UN Global Compact Principles: 100%*

...and compared to previous periods?

Environment	**1. Greenhouse gas emissions (scope 1 and 2)** The portfolio's aggregate greenhouse gas emissions were 583,140 tonnes of CO2 and 1,288 tonnes of CO2 per EUR million invested. *Data coverage: 93%* **2. Carbon intensity (scope 1 and 2)** The portfolio had a carbon intensity of 244, measured as tonnes of CO2 equivalent per EUR million revenue. *Data coverage: 92%* **3. Formal policies/material initiatives to reduce greenhouse gas emissions** 74% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions. *Data coverage: 77%*

Social	The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) 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. When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention. 85% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators. *Data coverage:* • *Human rights policies: 90%* • *Child labour policies: 89%* • *Anti-corruption policies: 90%* • *UN Global Compact Principles: 100%*

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?

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

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: https://uk.fieracapital.com/en/strategies/.Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process throught the lifecycle of the holdings in the portfolio.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which are set out in the table opposite

Issuer	Sector	% Assets	Country
Piraeus Financial Holdings SA	Financials	9.13%	GREECE
Alpha Services and Holdings SA	Financials	7.29%	GREECE
Yellow Cake Plc	Industrials	4.99%	KAZAKHSTAN
Zabka Group Sa	Consumer Discretionary	4.93%	POLAND
PKO Bank Polski	Financials	4.77%	POLAND
Kazatomprom	Energy	4.68%	KAZAKHSTAN
Kaspi	Financials	3.81%	KAZAKHSTAN
LPP	Consumer Discretionary	3.21%	POLAND
Yapi Kredi Bank	Financials	3.10%	TURKEY
Bank Pekao	Financials	3.04%	POLAND
Alior Bank	Financials	2.99%	POLAND
InPost	Industrials	2.98%	POLAND
Sabanci	Industrials	2.97%	TURKEY
Turkcell	Communication Services	2.97%	TURKEY
Grupa Pracuj	Industrials	2.74%	POLAND

What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in

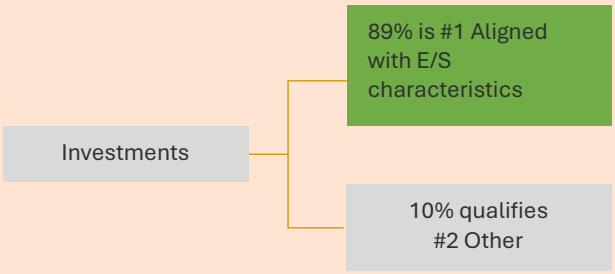
What was the asset allocation?[2]

The Fund's portfolio consisted of 97% equities and 3% cash.

A total of 89% of the allocation of the portfolio is invested in companies that were aligned with all of the environmental and social characteristics promoted by the Fund.

The remaining proportion includes (i) companies that were not aligned with either the environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

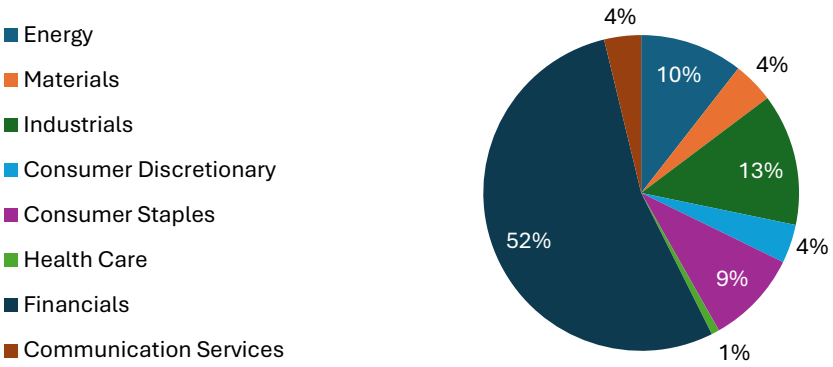
All investments gave effect to the Fund's general investment objective, policy and strategy.



#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 which is derived from 3 issuers.

The above chart shows the sector allocation as of 31 December 2024.

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

[2] Figures have been rounded; however, all calculations have been made using unrounded figures.

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%.

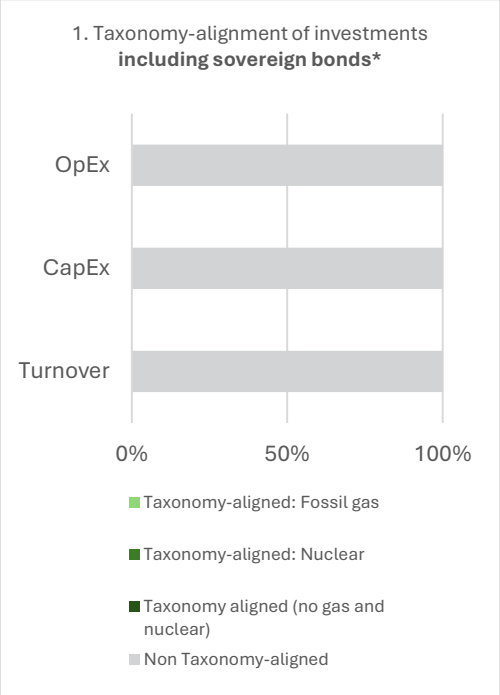
- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?***

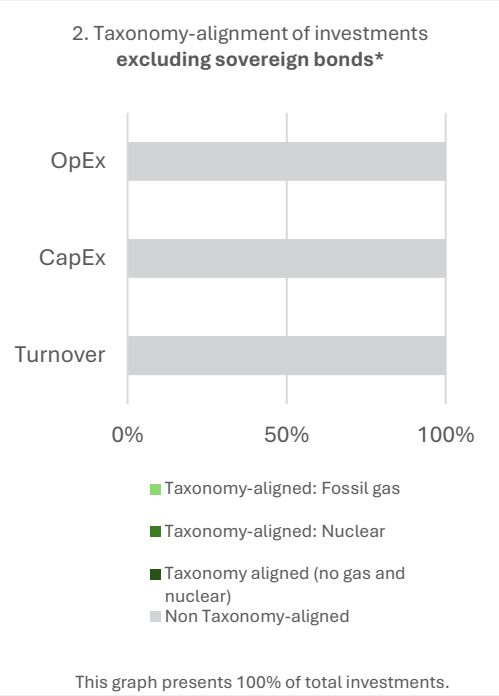
☐ Yes:

☐ 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

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

[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

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.

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?

Mo-Bruk - Engagement Results: issuer provided additional ESG guidance and aims to obtain an MSCI ESG Score; investment manager retained investment

The Investment Manager participated in Mo-Bruk's IPO in 2023, expressing satisfaction with the company's ESG efforts at the time. Since then, the Manager has continued to engage with Mo-Bruk to gain deeper insights into its ESG strategies and operations. Mo-Bruk, an industrial waste processor, specializes in the collection, recovery, processing,

and disposal of hazardous and non-hazardous waste, with a business focus on environmental protection.

After reviewing Mo-Bruk's ESG Strategy for 2025–2028 and its 2023 ESG Reports, the Investment Manager recognized the company as an ESG leader in Poland.

In the environmental sphere, Mo-Bruk's key initiatives include:

- Reducing water usage by 40 liters per ton of processed waste.
- Phasing out water intake from the Jasienianka stream (Niecew) within five years.
- Increasing renewable energy consumption to 30% of total electricity usage.
- Cutting CO2 emissions by at least 70% in Scope 2.

The Investment Manager encouraged Mo-Bruk to engage with MSCI to disclose ESG information and work toward obtaining an ESG score. Despite the absence of a public ESG rating, the Manager is pleased with the company’s progress and intends to continue monitoring its ESG advancements.

OMV PETROM - Engagement Results: issuer completed investment manager's ESG enquiry form despite lack of MSCI Score; investment manager retained investment.

The Investment Manager retained its investment in OMV Petrom after evaluating the company’s ESG performance in alignment with the environmental and social criteria promoted by the Fund. OMV Petrom, a Romanian integrated oil company majority-owned by Austria’s OMV, is one of the largest corporations in Romania and the leading oil and gas producer in Southeast Europe.

Initially, the Investment Manager raised concerns due to insufficient information from MSCI ESG Research, particularly regarding the company’s Social and Governance characteristics. In response, the Manager engaged directly with OMV Petrom, raising these concerns and requesting additional ESG-related disclosures. The Manager also encouraged the company to engage with MSCI to improve its ESG transparency.

OMV Petrom provided the following ESG disclosures in response:

- Sustainability Report
- Code of Conduct - Our Values
- Remuneration Report for 2023 OMV Petrom S.A.

Based on these disclosures, the Investment Manager determined that OMV Petrom meets the Fund’s ESG investment criteria. The Manager remains committed to monitoring the company’s progress in advancing its ESG practices.

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?

Environment

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.

When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager's investment team generally considered whether:

(iii) The company's aggregated greenhouse gas emissions were below the average of their industry sector; and/or

(iv) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 89% of the allocation of the portfolio is invested in companies that satisfied at least one of the

	aforementioned factors. **NOTE: THE FUND CEASED ITS OPERATIONS ON 25 JUNE 2024. ALL CALCULATIONS WERE MADE AS OF MAY 31ST, 2024 WHEN MOST OF THE STOCKS WERE STILL HELD IN THE FUND.** In order to further reduce climate change risk, and in line with the Investment Manager's exclusions and limitations policy, the Fund did not invest 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	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. When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented: (iii) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and (iv) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage. Throughout the relevant reference period, 91% of the allocation of the portfolio is invested in companies that satisfied both factors. **NOTE: THE FUND CEASED ITS OPERATIONS ON 25 JUNE 2024. ALL CALCULATIONS WERE MADE AS OF MAY 31ST, 2024 WHEN MOST OF THE STOCKS WERE STILL HELD IN THE FUND.**
Limitations to Data	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challanging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

- ***How did the sustainability indicators perform?[4]***

[4] Figures have been rounded; however, all calculations have been made using unrounded figures.

Environment	**4. Greenhouse gas emissions (scope 1 and 2)** The portfolio's aggregate greenhouse gas emissions were 3,037 tonnes of CO2 per EUR million invested. *Respective data coverage: 82%* **5. Carbon intensity (scope 1 and 2)** The portfolio had a carbon intensity of 153, measured as tonnes of CO2 equivalent per EUR million revenue. *Data coverage: 89%* **6. Formal policies/material initiatives to reduce greenhouse gas emissions** 70% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions. *Data coverage: 80%*
Social	The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) 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. When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted news searches. The Investment Manager discovered that allegations were made against Tencent (being an issuer included in the Fund's portfolio) with respect to content moderation and sharing of user data with the Chinese government and thus, Tencent appeared to be in breach of the Convention. Similar allegations were made against other software and computer services companies, such as Baidu and Weibo. In response to the allegations, Tencent became a signatory of the Convention and the Investment Manager will continue monitoring Tencent's ESG initiatives. 91% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators. *Data coverage:* • *Human rights policies: 92%* • *Child labour policies: 92%* • *Anti-corruption policies: 95%* • *UN Global Compact Principles: 100%*

...and compared to previous periods?

Environment	**4. Greenhouse gas emissions (scope 1 and 2)** The portfolio's aggregate greenhouse gas emissions were

	2,173,045 tonnes of CO2 and 3,836 tonnes of CO2 per EUR million invested. *Respective data coverage: 93% and 94%* **5. Carbon intensity (scope 1 and 2)** The portfolio had a carbon intensity of 159, measured as tonnes of CO2 equivalent per EUR million revenue. *Data coverage: 93%* **6. Formal policies/material initiatives to reduce greenhouse gas emissions** 83% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions. *Data coverage: 86%*
Social	The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) 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. When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted news searches. The Investment Manager discovered that allegations were made against Tencent (being an issuer included in the Fund's portfolio) with respect to content moderation and sharing of user data with the Chinese government and thus, Tencent appeared to be in breach of the Convention. Similar allegations were made against other software and computer services companies, such as Baidu and Weibo. In response to the allegations, Tencent became a signatory of the Convention and the Investment Manager will continue monitoring Tencent's ESG initiatives. 92% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators. *Data coverage:* • *Human rights policies: 93%* • *Child labour policies: 92%* • *Anti-corruption policies: 95%* • *UN Global Compact Principles: 100%*

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?

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

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: https://uk.fieracapital.com/en/strategies/.Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process throught the lifecycle of the holdings in the portfolio.

NOTE: THE FUND CEASED ITS OPERATIONS ON 25 JUNE 2024. ALL CALCULATIONS WERE MADE AS OF MAY 31ST, 2024 WHEN MOST OF THE STOCKS WERE STILL HELD IN THE FUND.

What were the top investments of this financial product?[5]

[5] The top investments are as of March 31st 2024, where most of the stocks were still held in the Fund.

Issuer	Sector	% Assets	Country
TSMC	Information Technology	7.86%	Taiwan
Samsung Electronics	Information Technology	4.96%	Korea
Piraeus Bank	Financials	4.06%	Greece
FPT	Information Technology	3.40%	Vietnam
HD Hyundai Electric	Industrials	2.80%	Korea
IIFL Finance	Financials	2.47%	India
Scorpio Tankers	Energy	2.42%	Marshall Islands
Tencent Music	Communication Services	2.34%	China
AIA	Financials	2.32%	China
POWERGRID	Utilities	2.24%	India
SK Hynix	Information Technology	2.12%	Korea
Fibra Mty	Real Estate	2.06%	Mexico
CSCI	Industrials	2.05%	China
KB Financial	Financials	2.00%	Korea
H World	Consumer Discretionary	1.96%	China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which are set out in the table opposite.

NOTE: THE FUND CEASED ITS OPERATIONS ON 25 JUNE 2024.

What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in

What was the asset allocation?[6]

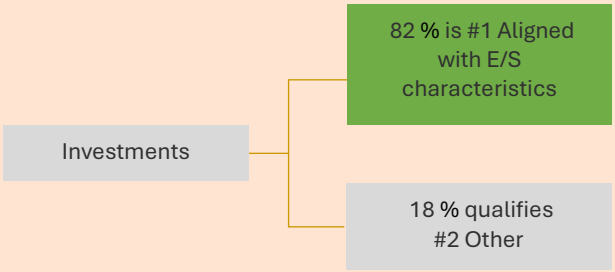
The Fund consisted of of 96% equities and 4% cash.

A total of 82% of the allocation of the portfolio is invested in companies that were aligned with environmental and/or social characteristics promoted by the Fund.

The remaining proportion includes (i) companies that either satisfied one but not all of the selected sustainability indicators, (ii) companies that did not contribute to any of the sustainability indicators, (iii) companies that did not report on any of the sustainability indicators and (iv) cash held as ancillary liquidity.

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

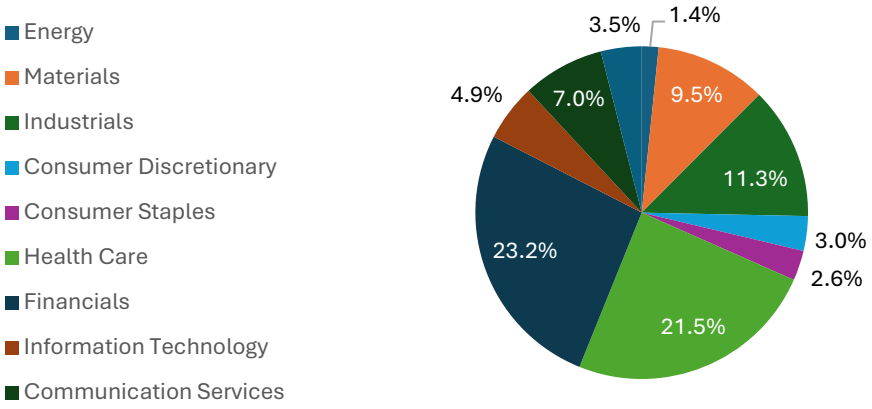
[6] Figures have been rounded; however, all calculations have been made using unrounded figures.



#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 which is derived from 4 issuers.

The above chart shows the sector allocation as of 31st March 2024.

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 Taxonomy[7]?

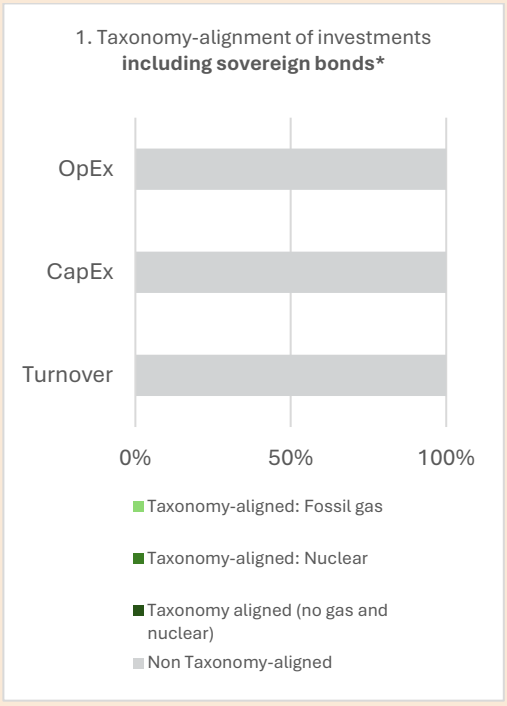
☐ Yes:

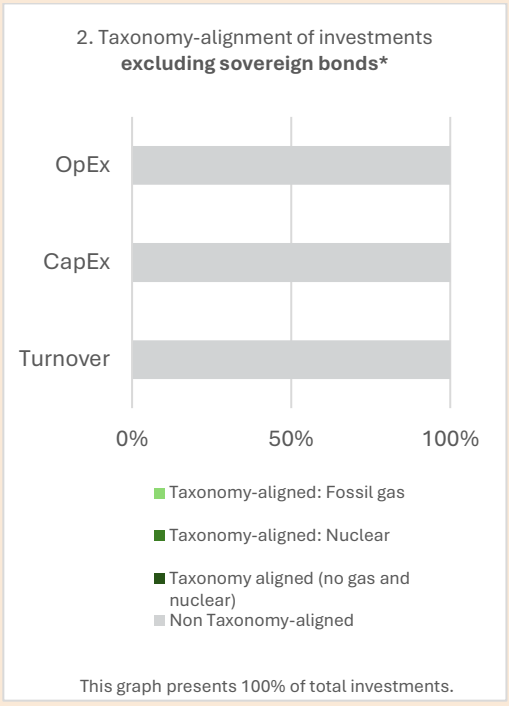
[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

☐ 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

- ***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.

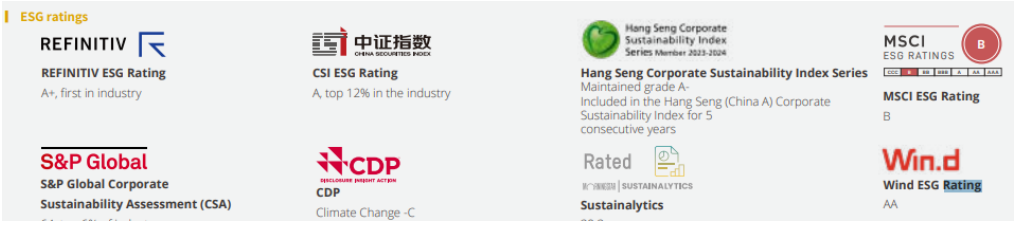
The following environmental (**E**) and social safeguards (**S**) were applied to all of the Fund's investments:

- **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?

Zijin Mining - Engagement Results: Investment Team disagreed with the MSCI ESG Management's "Non-Compliant" Rating; Manager retained investment.

Zijin Mining, China's leading diversified mining company, holds dual A/H share listings and ranks first among 671 metals and mining companies on Refinitiv's ESG ratings. The company has committed to peak emissions by 2029 and net-zero by 2050. With RMB 324.7 billion in total shareholder returns, Zijin demonstrates strong performance and investor value.



While third-party ESG ratings, including those from Refinitiv, highlight Zijin as a sustainability leader, MSCI assigned the company an ESG rating of B and a UNGC non-compliance status in 2024. This assessment stemmed from unresolved disputes concerning subsidiaries acquired before their acquisitions, placing Zijin behind 23 other

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In response, Zijin and its JV partner Barrick issued statements addressing the concerns raised by MSCI. Relevant details can be accessed via:

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Zijin Response on "China: allegations of hiring ethnic minorities through labor-transfer programs"

https://www.zijinmining.com/news/news-detail-121404.htm

https://www.zijinmining.com/news/news-detail-121403.htm

Investment Team Actions:

The team undertook the following measures to verify compliance with ESG frameworks:

- Reviewed detailed reports from MSCI.
- Engaged directly with Zijin's ESG team.
- Conducted due diligence using public data and third-party appraisals.

The investment team concluded that the company has established multiple human resource management and social responsibility systems with labour rights and protection measures. The company has set up a human rights remediation system and labor and human rights management regulations but lacks monitoring indicators. The company has established an ESG office and a human rights working group responsible for monitoring human rights risks and providing remediation measures. The company has implemented human resource management and human care systems to protect labour rights such as fair employment, minimum wage, and a safe working environment. Employees can choose their jobs freely and move freely. The company prohibits child labor and discrimination, ensures that employees understand their employment conditions, and provides vocational training and promotion opportunities. An independent grievance mechanism has also been established.

Zijin's commitment to ESG principles is evident; however, the investment team urged the company to enhance monitoring of ongoing ESG disputes and adopt stricter ESG investment criteria for potential M&A opportunities.

Hyundai Motor - Engagement Results: Issuer provided ESG information; Manager retained investment

The Manager noted an MSCI ESG rating downgrade due to insufficient data on social factors, raising concerns with the company and requesting detailed ESG disclosures. Additionally, the Manager encouraged Hyundai Motor to collaborate with MSCI to improve

the scope and quality of its ESG reporting.

Following Hyundai Motor's provision of comprehensive ESG information, the Manager concluded that the company meets ESG investment criteria. The disclosures provided include:

- Hyundai Motor Group Human Rights Charter
- Environmental Management Policy
- Ethics Charter & Code of Conduct
- Supplier Code of Conduct
- Diversity & Inclusion (D&I) Policy

The engagement demonstrated Hyundai Motor's commitment to improving transparency and addressing ESG concerns.

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?

Environment	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. When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager's investment team generally considered whether: (v) The company's aggregated greenhouse gas emissions were below the average of their industry sector; and/or (vi) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions. Throughout the relevant reference period, 95% of the allocation of the

[8] Formerly: Magna EM Income and Growth Fund.

	portfolio is invested in companies that satisfied at least one of the aforementioned factors. In order to further reduce climate change risk, and in line with the Investment Manager's exclusions and limitations policy, the Fund did not invest 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	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. When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented: (v) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and (vi) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage. Throughout the relevant reference period, 90% of the allocation of the portfolio is invested in companies that satisfied both factors.
Limitations to Data	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challanging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

How did the sustainability indicators perform?[9]

Environment	**7. Greenhouse gas emissions (scope 1 and 2)** The portfolio's aggregate greenhouse gas emissions were 3,037 tonnes of CO2 per EUR million invested. *Data coverage: 82%*

[9] Figures have been rounded; however, all calculations have been made using unrounded figures.

	8. Carbon intensity (scope 1 and 2) The portfolio had a carbon intensity of 153 measured as tonnes of CO2 equivalent per EUR million revenue. *Data coverage: 89%* **9. Formal policies/material initiatives to reduce greenhouse gas emissions** 79% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions. *Data coverage: 80%*
Social	The Investment Manager assessed whether its investee companies implemented human rights policies and/or child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) 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. When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted news searches. The Investment Manager discovered that allegations were made against Tencent (being an issuer included in the Fund's portfolio) with respect to content moderation and sharing of user data with the Chinese government and thus, Tencent appeared to be in breach of the Convention. Similar allegations were made against other software and computer services companies, such as Baidu and Weibo. In response to the allegations, Tencent became a signatory of the Convention and the Investment Manager will continue monitoring Tencent's ESG initiatives. 88% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators. *Data coverage:* • *Human rights policies: 91%* • *Child labour policies: 90%* • *Anti-corruption policies: 93%* • *UN Global Compact Principles: 100%*
Limitations to Data	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challanging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

...and compared to previous periods?

Environment	**7. Greenhouse gas emissions (scope 1 and 2)** The portfolio's aggregate greenhouse gas emissions were 2,187,534 tonnes of CO2 and 6,507 tonnes of CO2 per EUR million invested. *Data coverage: 92%* **8. Carbon intensity (scope 1 and 2)** The portfolio had a carbon intensity of 183, measured as tonnes of CO2 equivalent per EUR million revenue. *Data coverage: 90%* **9. Formal policies/material initiatives to reduce greenhouse gas emissions** 77% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions. *Data coverage: 80%*
Social	The Investment Manager assessed whether its investee companies implemented human rights policies and/or child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) 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. When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted news searches. The Investment Manager discovered that allegations were made against Tencent (being an issuer included in the Fund's portfolio) with respect to content moderation and sharing of user data with the Chinese government and thus, Tencent appeared to be in breach of the Convention. Similar allegations were made against other software and computer services companies, such as Baidu and Weibo. In response to the allegations, Tencent became a signatory of the Convention and the Investment Manager will continue monitoring Tencent's ESG initiatives. 86% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators. *Data coverage:* • *Human rights policies: 89%* • *Child labour policies: 89%* • *Anti-corruption policies: 90%* • *UN Global Compact Principles: 100%*

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?

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

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: https://uk.fieracapital.com/en/strategies/.Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process throught the lifecycle of the holdings in the portfolio.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which are set out in the table opposite

Issuer	Sector	% Assets	Country
TSMC	Information Technology	7.0%	TAIWAN
Samsung Electronics Co Ltd	Information Technology	5.2%	KOREA
FPT Corp	Information Technology	3.2%	VIETNAM
Indian Renewable Energy Development Agency	Financials	3.2%	INDIA
Samsonite International SA	Consumer Discretionary	3.0%	CHINA
Piraeus Financial Holdings SA	Financials	3.0%	GREECE
SK Hynix Inc	Information Technology	2.9%	KOREA
National Bank of Greece SA	Financials	2.5%	GREECE
CHINA STATE CONSTRUCTION	Industrials	2.4%	CHINA
Seadrill Ltd	Energy	2.1%	BERMUDA
NARI Technology Co Ltd	Industrials	2.0%	CHINA
Scorpio Tankers Inc	Energy	2.0%	MARSHALL ISLANDS
Lumi Rental Co	Industrials	1.9%	SAUDI ARABIA
Power Grid Corp of India Ltd	Utilities	1.9%	INDIA
Kweichow Moutai Co Ltd	Consumer Staples	1.8%	CHINA

What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in

What was the asset allocation?[10]

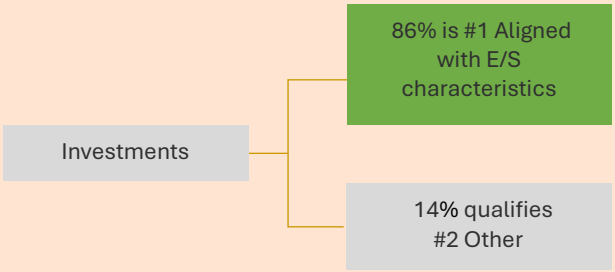
The Fund consisted of of 96% equities and 4% cash.

A total of 86% of the allocation of the portfolio is invested in companies that were aligned with all of the environmental and social characteristics promoted by the Fund.

The remaining proportion includes (i) companies that were not aligned with either the environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

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

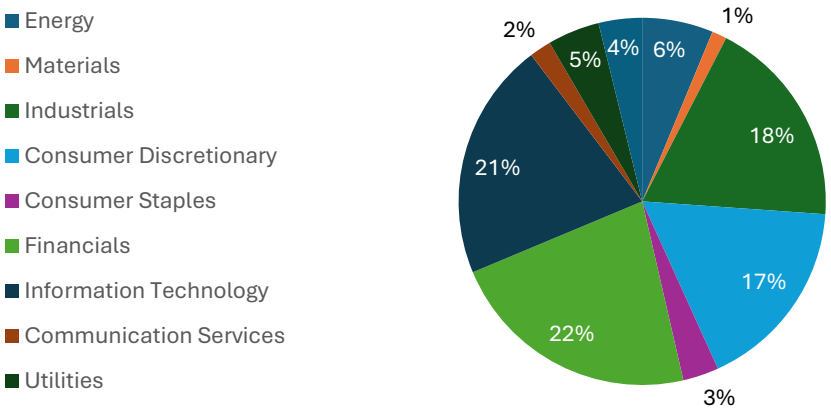
[10] Figures have been rounded; however, all calculations have been made using unrounded figures.



#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 which is derived from 4 issuers.

The above chart shows the sector allocation as of 31 December 2024

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 Taxonomy[11]?

☐ Yes:

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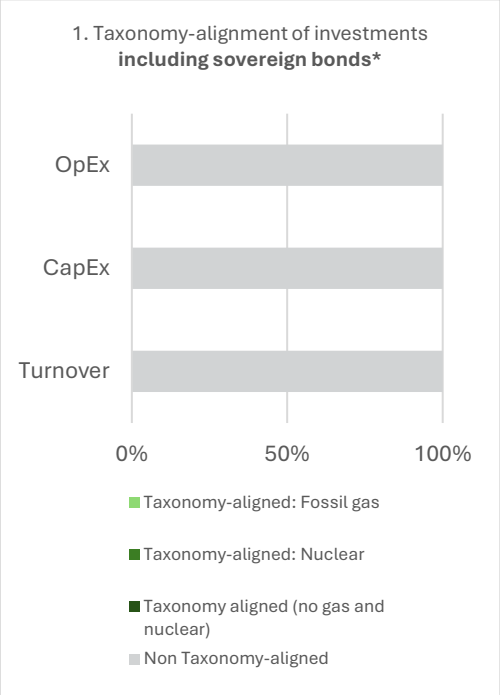
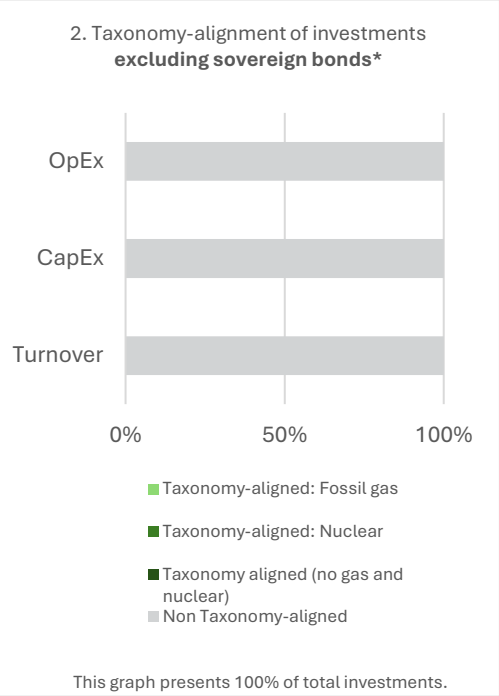
☐ In fossil gas ☐ In nuclear energy

☒ 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.





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

Not applicable

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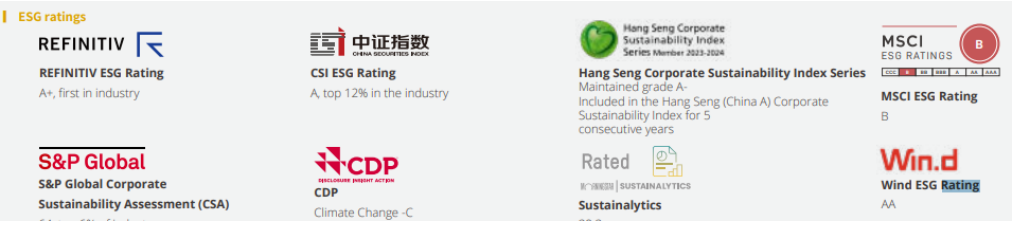

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- Engaged directly with Zijin's ESG team.
- Conducted due diligence using public data and third-party appraisals.

The investment team concluded that the company has established multiple human resource management and social responsibility systems with labour rights and protection measures. The company has set up a human rights remediation system and labor and human rights management regulations but lacks monitoring indicators. The company has established an ESG office and a human rights working group responsible for monitoring human rights risks and providing remediation measures. The company has implemented human resource management and human care systems to protect labour rights such as fair employment, minimum wage, and a safe working environment. Employees can choose their jobs freely and move freely. The company prohibits child labor and discrimination, ensures that employees understand their employment conditions, and provides vocational training and promotion opportunities. An independent grievance mechanism has also been established.

Zijin's commitment to ESG principles is evident; however, the investment team urged the company to enhance monitoring of ongoing ESG disputes and adopt stricter ESG investment criteria for potential M&A opportunities.

Hyundai Motor - Engagement Results: Issuer provided ESG information; Manager retained investment

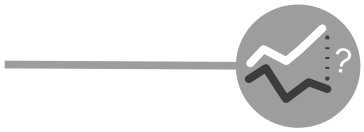
The Manager noted an MSCI ESG rating downgrade due to insufficient data on social factors, raising concerns with the company and requesting detailed ESG disclosures.

Additionally, the Manager encouraged Hyundai Motor to collaborate with MSCI to improve the scope and quality of its ESG reporting.

Following Hyundai Motor's provision of comprehensive ESG information, the Manager concluded that the company meets ESG investment criteria. The disclosures provided include:

- Hyundai Motor Group Human Rights Charter
- Environmental Management Policy
- Ethics Charter & Code of Conduct
- Supplier Code of Conduct
- Diversity & Inclusion (D&I) Policy

The engagement demonstrated Hyundai Motor's commitment to improving transparency and addressing ESG concerns.



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?

Environment

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.

When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager's investment team generally considered whether:

(vii) The company's aggregated greenhouse gas emissions were below the average of their industry sector; and/or

(viii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 93% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.

	In order to further reduce climate change risk, and in line with the Investment Manager's exclusions and limitations policy, the Fund did not invest 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	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. When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented: (vii) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and (viii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage. Throughout the relevant reference period, 91% of the allocation of the portfolio is invested in companies that satisfied both factors.
Limitations to Data	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challanging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

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

- ***How did the sustainability indicators perform?***[12]

Environment	**10. Greenhouse gas emissions (scope 1 and 2)** The portfolio's aggregate greenhouse gas emissions were 102,005 tonnes of CO2 per EUR million invested. *Data coverage for both indicators: 93%* **11. Carbon intensity (scope 1 and 2)** The portfolio had a carbon intensity of 417, measured as tonnes of

[12] Figures have been rounded; however, all calculations have been made using unrounded figures.

	CO2 equivalent per EUR million revenue. *Data coverage: 93%* **12. Formal policies/material initiatives to reduce greenhouse gas emissions** 69% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions. *Data coverage: 69%*
Social	The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) 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. When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention. 84% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators. *Data coverage:* • *Human rights policies: 92%* • *Child labour policies: 83%* • *Anti-corruption policies: 95%* • *UN Global Compact Principles: 100%*

...and compared to previous periods?

Environment	**1. Greenhouse gas emissions (scope 1 and 2)** The portfolio's aggregate greenhouse gas emissions were 710,167 tonnes of CO2 and emissions were 63,891.22 tonnes of CO2 per EUR million invested. *Data coverage for both indicators: 95%* **2. Carbon intensity (scope 1 and 2)** The portfolio had a carbon intensity of 271, measured as tonnes of CO2 equivalent per EUR million revenue. *Data coverage: 95%* **3. Formal policies/material initiatives to reduce greenhouse gas emissions** 66% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.

	Data coverage: 66%
Social	The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) 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. When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention. 74% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators. *Data coverage:* • *Human rights policies: 84%* • *Child labour policies: 84%* • *Anti-corruption policies: 87%* • *UN Global Compact Principles: 100%*

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

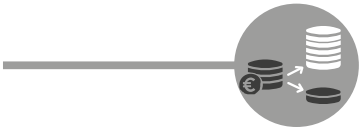
economic activities.

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?

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

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: https://uk.fieracapital.com/en/strategies/.Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process throught the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which are set out in the table opposite

Issuer	Sector	% Assets	Country
FPT	Information Technology	7.57%	Vietnam
Piraeus Bank	Financials	6.46%	Greece
Kaspi	Financials	4.39%	Kazakhstan
Zabka Group Sa	Consumer Staples	4.26%	Poland
Alpha Services and Holdings SA	Financials	3.35%	Greece
PNJ	Consumer Discretionary	3.19%	Vietnam
Emaar Development	Real Estate	3.02%	UAE
Yellow Cake Plc	Industrials	2.91%	Kazakhstan
MWG	Consumer Discretionary	2.60%	Vietnam
Budget Saudi Arabia	Industrials	2.54%	Saudi Arabia
MB Bank	Financials	2.47%	Vietnam
Hoa Phat Group	Materials	2.47%	Vietnam
Metrobank	Financials	2.42%	Philippines
HDBank	Financials	2.16%	Vietnam
Delivery Hero	Consumer Discretionary	2.04%	UAE

What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in

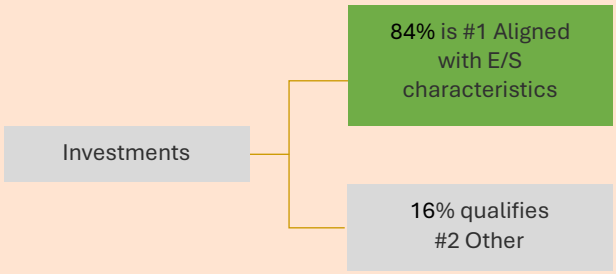
What was the asset allocation?[13]

The Fund consisted of 99% equities and 1% cash.

A total of 84% of the allocation of the portfolio was invested in companies that are aligned with all of the environmental and social characteristics promoted by the Fund.

The remaining proportion includes (i) companies that were not aligned with either the environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

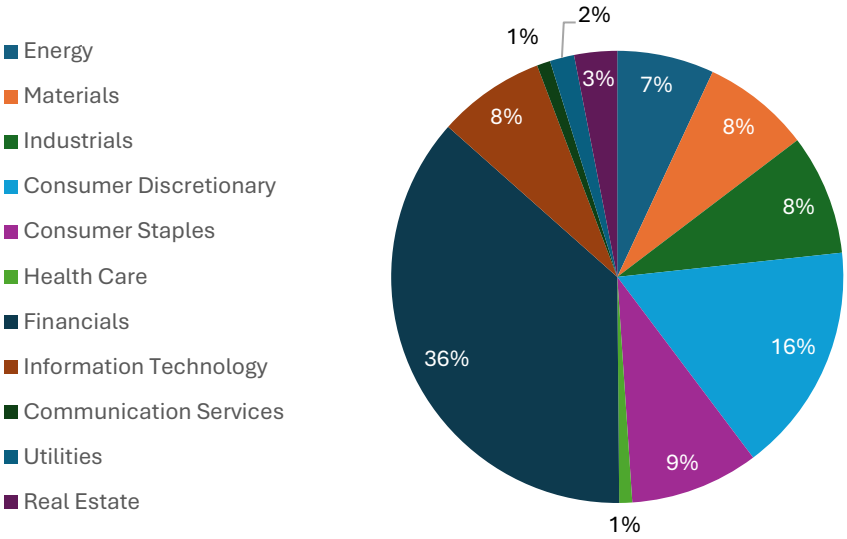
All investments gave effect to the Fund's general investment objective, policy and strategy.



#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?



[13] Figures have been rounded; however, all calculations have been made using unrounded figures.

The Fund had exposure to fossil fuels (oil and gas) which derived from 9 issuers.

The above chart shows the sector allocation as of 31 December 2024.

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%.

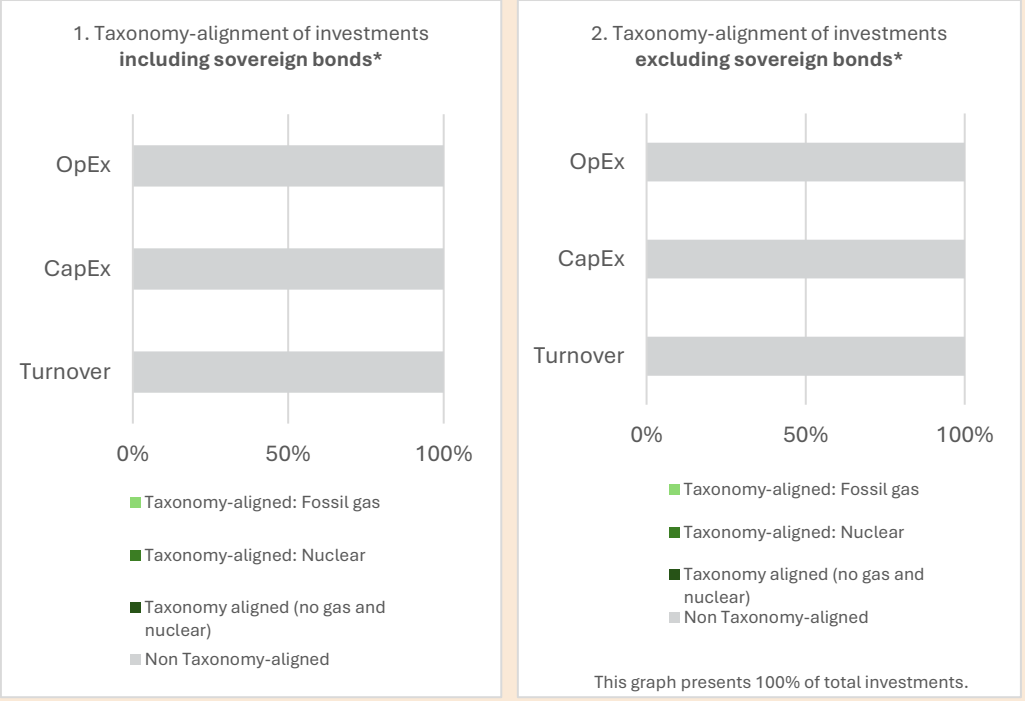
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[14]?

☐ 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*

[14] 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 1% 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 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 - Engagement Results: issuer announced net-zero 2060 goal and reduced GHG emissions; investment manager retained investment.

During the ESG engagement, the Investment Manager met with Aluminium Bahrain's Investor Relations team and urged the company to provide more comprehensive disclosures regarding its investments in various environmental, sustainable, and socio-economic development projects. Aluminium Bahrain, a Bahrain-based company, specializes in manufacturing aluminium and related products, with an annual production exceeding 1.6 million metric tons. The company exports its products to customers across the Middle East, Europe, Far East, Southeast Asia, Africa, and North America.

As a result of the 2024 fiscal year engagement, Aluminium Bahrain updated its website to include a new decarbonization goal: achieving net-zero emissions by 2060 through reductions in greenhouse gas emissions from current and future processes. In 2023, the company reported:

- 82% waste recycling,
- A 38.5% increase in conservation project spending, and
- An 8.9% reduction in water withdrawal.

The Investment Manager is satisfied with these developments and plans to continue monitoring Aluminium Bahrain’s progress in advancing its ESG initiatives.

Delivery Hero - Engagement Results: issuer provided ESG information directly to investmeny manager given no public rating available; investment manager participated in IPO and became a shareholder.

The Investment Manager engaged with Delivery Hero’s Investor Relations team through various pre-deal investor education events to gain a deeper understanding of the company's operations. Delivery Hero, a global leader in online food delivery and quick commerce, operates in over 70 countries through its network of brands. In Q4 2024, the company listed its Talabat business on the Dubai Stock Exchange.

After reviewing Delivery Hero’s core values and ESG disclosures, the Investment Manager determined the company to be a compelling investment opportunity. Key highlights include:

- Emission Reduction Efforts: Actively developing solutions to minimize operational emissions.
- Human Rights Surveillance System (HRSS): Implementing a system to monitor and uphold human rights.

The Manager concluded that investing in Delivery Hero aligns with the Fund's environmental and social objectives. Following this assessment, the Manager participated in the IPO bidding process and acquired shares in the company.

OMV PETROM - Engagement Results: issuer completed investment manager's ESG enquiry form despite lack of MSCI score; investment manager retained investment.

The Investment Manager retained its investment in OMV Petrom after evaluating the company’s ESG performance in alignment with the environmental and social criteria promoted by the Fund. OMV Petrom, a Romanian integrated oil company majority-owned by Austria’s OMV, is one of the largest corporations in Romania and the leading oil and gas producer in Southeast Europe.

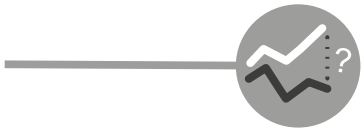
Initially, the Investment Manager raised concerns due to insufficient information from MSCI ESG Research, particularly regarding the company’s Social and Governance

characteristics. In response, the Manager engaged directly with OMV Petrom, raising these concerns and requesting additional ESG-related disclosures. The Manager also encouraged the company to engage with MSCI to improve its ESG transparency.

OMV Petrom provided the following ESG disclosures in response:

- Sustainability Report
- Code of Conduct - Our Values
- Remuneration Report for 2023 OMV Petrom S.A.

Based on these disclosures, the Investment Manager determined that OMV Petrom meets the Fund's ESG investment criteria. The Manager remains committed to monitoring the company's progress in advancing its ESG practices.



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?

Environment

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.

When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager's investment team generally considered whether:

(ix) The company's aggregated greenhouse gas emissions were below the average of their industry sector; and/or

(x) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 93% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.

	In order to further reduce climate change risk, and in line with the Investment Manager's exclusions and limitations policy, the Fund did not invest 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	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. When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented: (ix) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and (x) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage. Throughout the relevant reference period, 73% of the allocation of the portfolio is invested in companies that satisfied both factors.
Limitations to Data	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challanging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

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

How did the sustainability indicators perform?[15]

Environment	**13. Greenhouse gas emissions (scope 1 and 2)** The portfolio's aggregated greenhouse gas emissions were 10,676 tonnes of CO_2 per EUR million invested. *Data coverage: 98%*

[15] Figures have been rounded; however, all calculations have been made using unrounded figures.

	14. Carbon intensity (scope 1 and 2) The portfolio had a carbon intensity of 296, measured as tonnes of CO_2 equivalent per EUR million revenue. *Data coverage: 98%* **15. Formal policies/material initiatives to reduce greenhouse gas emissions** 63% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions. *Data coverage: 65%*
Social	The Investment Manager assessed whether its investee companies implemented human rights policies and/or child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) 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. When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention. 73% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators. *Data coverage:* • *Human rights policies: 74%* • *Child labour policies: 70%* • *Anti-corruption policies: 86%* • *UN Global Compact Principles: 100%*
Limitations to Data	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challanging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

...and compared to previous periods?

Environment	**4. Greenhouse gas emissions (scope 1 and 2)** The portfolio's aggregate greenhouse gas emissions were 1,014,344 tonnes of CO2 and 10,472 tonnes of CO2 per EUR million invested.

	Data coverage: 99% **5. Carbon intensity (scope 1 and 2)** The portfolio had a carbon intensity of 367, measured as tonnes of CO2 equivalent per EUR million revenue. *Data coverage: 98%* **6. Formal policies/material initiatives to reduce greenhouse gas emissions** 52% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions. *Data coverage: 52%*
Social	The Investment Manager assessed whether its investee companies implemented human rights policies and/or child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) 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. When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention. 66% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators. *Data coverage:* • *Human rights policies: 67%* • *Child labour policies: 68%* • *Anti-corruption policies: 89%* • *UN Global Compact Principles: 100%*

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.

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 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

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?

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

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: https://uk.fieracapital.com/en/strategies/. Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process throught the lifecycle of the holdings in the portfolio.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which are set out in the table opposite

Issuer	Sector	% Assets	Country
Emaar Development	Real Estate	8.17%	UAE
Budget Saudi Arabia	Industrials	7.65%	Saudi Arabia
SAB	Financials	6.25%	Saudi Arabia
The Saudi National Bank	Financials	5.82%	Saudi Arabia
Al Rajhi Bank	Financials	4.19%	Saudi Arabia
Aluminium Bahrain	Materials	4.13%	Bahrain
AWPT	Utilities	4.04%	Saudi Arabia
Aldrees	Energy	3.81%	Saudi Arabia
Arabian Pipes Company	Energy	3.80%	Saudi Arabia
Emaar Properties	Real Estate	3.74%	UAE
GAS	Utilities	3.67%	Saudi Arabia
Mouwasat	Health Care	3.23%	Saudi Arabia
Middle East Healthcare Company	Health Care	2.88%	Saudi Arabia
Gulf Marine Services	Energy	2.80%	UAE
eXtra	Consumer Discretionary	2.76%	Saudi Arabia

What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in

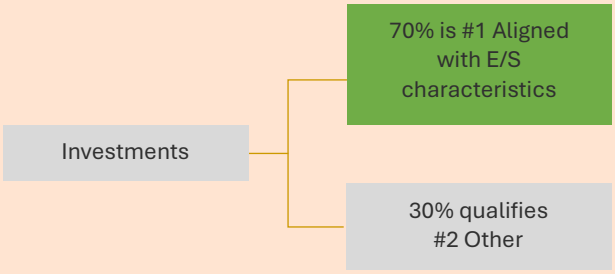
What was the asset allocation?[16]

The Fund consisted of 96% equities and 4% cash.

A total of 70% of the allocation of the portfolio is invested in companies that were aligned with all of the environmental and social characteristics promoted by the Fund.

The remaining proportion includes (i) companies that were not aligned with either the environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

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

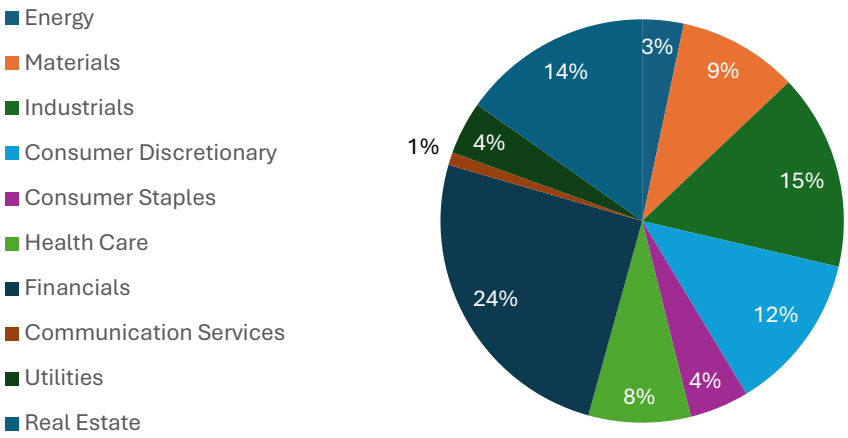


[16] Figures have been rounded; however, all calculations have been made using unrounded figures.

#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 derived from 5 issuers.

The above chart shows the sector allocation as of 31 December 2024.

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 Taxonomy[17]?

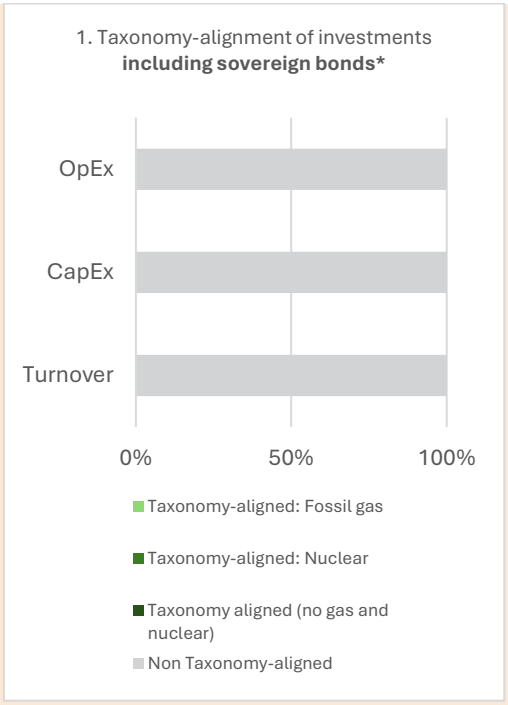
☐ Yes:

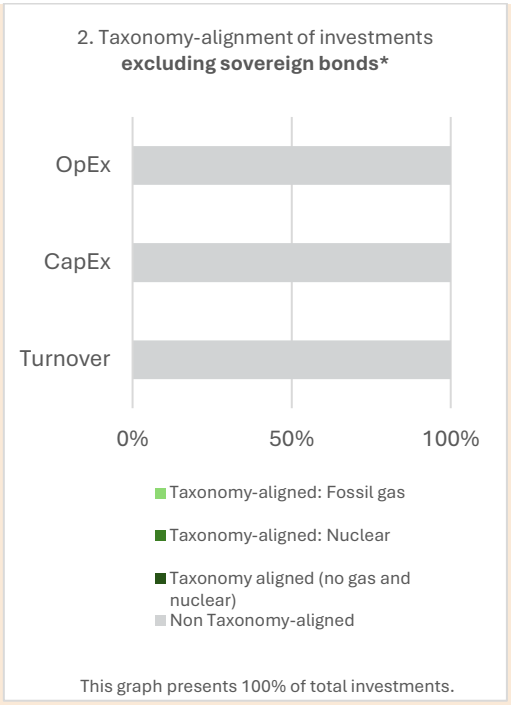
☐ In fossil gas ☐ In nuclear energy

☒ 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.

[17] 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.





**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

- ***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 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 - Engagement Results: Issuer announced Net-Zero 2060 Goal and reduced emission; Investment Manager retained investment.

During the ESG engagement, the Investment Manager met with Aluminium Bahrain's Investor Relations team and urged the company to provide more comprehensive disclosures regarding its investments in various environmental, sustainable, and socio-economic development projects. Aluminium Bahrain, a Bahrain-based company, specializes in manufacturing aluminium and related products, with an annual production exceeding 1.6 million metric tons. The company exports its products to customers across the Middle East, Europe, Far East, Southeast Asia, Africa, and North America.

As a result of the 2024 fiscal year engagement, Aluminium Bahrain updated its website to include a new decarbonization goal: achieving net-zero emissions by 2060 through reductions in greenhouse gas emissions from current and future processes. In 2023, the company reported:

- 82% waste recycling,
- A 38.5% increase in conservation project spending, and
- An 8.9% reduction in water withdrawal

The Investment Manager is satisfied with these developments and plans to continue monitoring Aluminium Bahrain's progress in advancing its ESG initiatives.

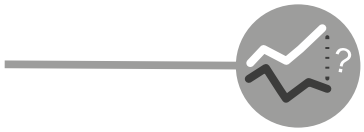
Delivery Hero - Engagement Results: Issuer provided ESG information directly to Manager given no public rating available; Manager participated in IPO and became a shareholder.

The Investment Manager engaged with Delivery Hero's Investor Relations team through various pre-deal investor education events to gain a deeper understanding of the company's operations. Delivery Hero, a global leader in online food delivery and quick commerce, operates in over 70 countries through its network of brands. In Q4 2024, the company listed its Talabat business on the Dubai Stock Exchange.

After reviewing Delivery Hero's core values and ESG disclosures, the Investment Manager determined the company to be a compelling investment opportunity. Key highlights include:

- Emission Reduction Efforts: Actively developing solutions to minimize operational emissions.
- Philanthropic Contributions: Donating funds to combat hunger.
- Human Rights Surveillance System (HRSS): Implementing a system to monitor and uphold human rights.

The Manager concluded that investing in Delivery Hero aligns with the Fund's environmental and social objectives. Following this assessment, the Manager participated in the IPO bidding process and acquired shares in the company



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 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 and potential carbon emission taxes.

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 2024, the portfolio's WACI is 63% 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 Bloomberg and 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 or are involved in oil sands extraction.

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 of the portfolio.

1. Carbon footprint (Scope 1 and Scope 2)

   The portfolio had a carbon footprint of 12.22 tonnes of CO_2, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

2. Greenhouse gas intensity of investee companies

   The greenhouse gas intensity of 85% of the holdings decreased between 2019 and 2023. The average change in greenhouse gas intensity of the holdings over this 4-year-period was –19.44%.

3. Weighted average carbon intensity (WACI)

   The portfolio's WACI was 69.01 tonnes of CO_2 equivalent per EUR million sales.

...and compared to previous periods?

In the previous reference period (1 January to 31 December 2023), the sustainability indicators performed as follows:

1. Carbon footprint (Scope 1 and Scope 2)

   The portfolio had a carbon footprint of 13.33 tonnes of CO_2, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

2. Greenhouse gas intensity of investee companies

   The greenhouse gas intensity of 78% of the holdings decreased between 2018 and 2022. The average change in greenhouse gas intensity of the holdings over this 4-year-period was -31.29%.

3. Weighted average carbon intensity (WACI)

   The portfolio's WACI was 64.06 tonnes of CO_2 equivalent per EUR million sales.

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.

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 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

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?

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

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: https://uk.fieracapital.com/en/strategies/.

What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
Microsoft	Information Technology	8.64%	UNITED STATES
Alphabet	Communication Services	8.52%	UNITED STATES
Moody's	Financials	6.99%	UNITED STATES
AutoZone	Consumer Discretionary	6.40%	UNITED STATES
Mastercard	Financials	5.62%	UNITED STATES
UnitedHealth Group	Health Care	4.61%	UNITED STATES
Oracle	Information Technology	4.22%	UNITED STATES
TJX Companies	Consumer Discretionary	3.92%	UNITED STATES
Sherwin-Williams	Materials	3.73%	UNITED STATES
Lowe's	Consumer Discretionary	3.66%	UNITED STATES
CME Group	Financials	3.63%	UNITED STATES
Linde	Materials	3.48%	UNITED KINGDOM
PepsiCo	Consumer Staples	3.27%	UNITED STATES
MSCI	Financials	3.17%	UNITED STATES
Analog Devices	Information Technology	2.83%	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

What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in

What was the asset allocation?

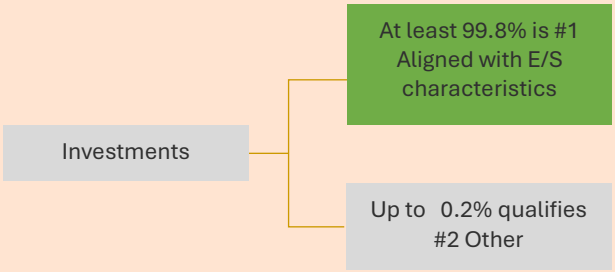
The Fund held more than 99.8% in equities and less than 0.2% cash. All equity holdings were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

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 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, 94% 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.

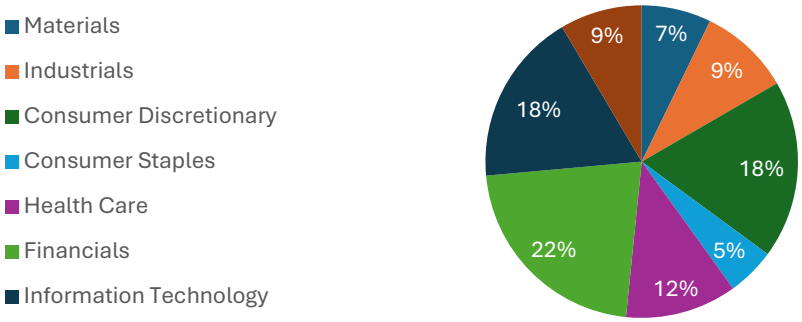
In addition, all investments gave effect to the investment objective, policy and strategy of the Fund, which is detailed in the prospectus supplement for this Fund.



#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 exposure to fossil fuels was 3%, which is derived from 1 issuer with less than 5% of its revenue tied to the Oil and Gas sector.

The above chart shows the sector allocation as of 31 December 2024.

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 Taxonomy[18]?

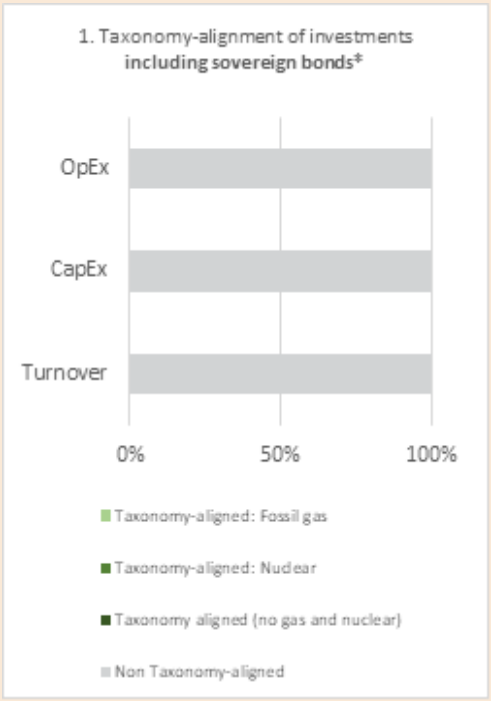
☐ Yes:

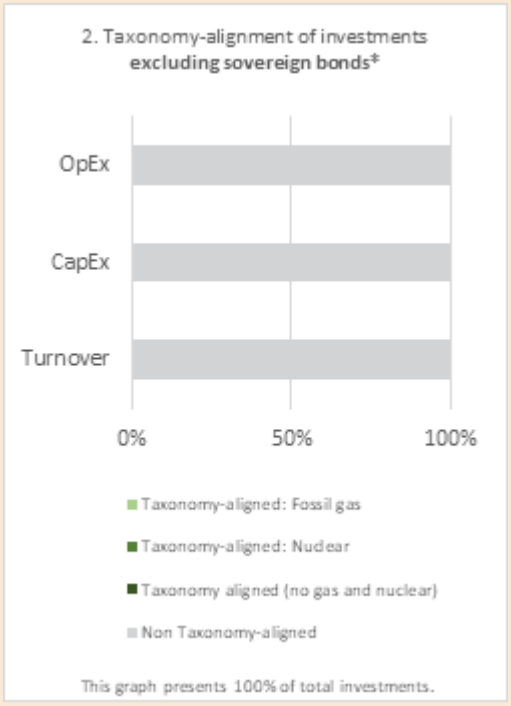
☐ In fossil gas ☐ In nuclear energy

[18] 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.

☒ 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

- ***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 less than 0.2% 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?

The Investment Manager's investment team 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 63% lower than the WACI of the Standard & Poors 500 Index.

Environment (Disclosures) – engagement example 1

The Investment Team spoke with the CEO and IR for one of its US-based Industrials companies in order to discuss ESG matters. The Investment Team shared its belief of the importance for the manufacturer to be prepared to comply with any potential changes in legislation as it relates to the climate transition. The company reiterated to the Investment Team that they would be prepared to comply with any potential changes to regulation, and as a first important step, had formally published its first ESG report, compiling all the necessary ESG data to understand its baseline. The company is committed to not only using its own resources efficiently in the manufacturing of its products, but also to design innovative and efficient products that will further enable its end-clients to minimize their environmental impact. As an example, the company is committed to designing more products that are powered by electricity, in an effort to contribute to the transition to a lower carbon future. The company's products furthermore seek to minimize waste.

The Investment Team intends to continue to encourage the company to progress in its ESG reporting and disclosure journey.

Corporate Governance & Environmental Opportunities – engagement example 2

The Investment Team held a one-on-one call with the CEO of its US-based Financials holding where it was able to convey its positive views on the strength of the business, as

well as its opinion of its current Chairman. The Investment Team had previously voted against the nomination of the Chairman, indicating their dislike for acquisitions made under his leadership at a previous role, believing that such capital allocation decisions were not value accretive. The Investment team also gained appreciation of potential additional sustainable finance opportunities within its product offering. More specifically, the company provided further information on the integration of ESG and climate risk in its solution, including the ability to help their clients track the progression towards their Net Zero Targets.

Corporate Governance (Board Composition) - engagement example 3

The CEO and Executive Chairman of a US-based Consumer Discretionary long-term holding of the Investment Team, reached out to the team ahead of their proxy release to discuss a number of topics.

The company discussed as part of the appointment of their new CEO, who had worked alongside the outgoing CEO for nearly thirty years, that the roles of CEO and Chair of the Board would be split, with the outgoing CEO taking on the role of Chairman. The company shared that they hired an external firm to conduct a fulsome board evaluation, and further indicated that they updated their corporate governance principles including term limits, committee rotations among others. The company furthermore provided information relating to their Corporate Social Responsibility initiatives including those relating to renewable energy.

The Investment team was pleased to hear these actions taken by the company.

Corporate Governance - engagement example 4

The Investment Team held a call with the Global Head of Compensation and General Counsel of one of its US-based Financials holdings, who reached out to the team to discuss a number of topics including Board Composition and changes to compensation. More specifically, the company acknowledged that they currently have a larger board and are looking to reduce the number of board members during the director renewals in 2025. With regards to compensation, the company has indicated that they have made certain changes to have a more performance-based structure. The company furthermore shared that they have enhanced disclosures relating to the company's performance, beyond the stock price. In addition, the company addressed succession planning, given the long tenure of the current CEO, conveying the preference would be to promote an internal candidate.

The Investment Team shared their comments with regards to compensation, communicating the need for it to be fair relative to peers and size-adjusted, in an effort to retain and attract talent, aligned with shareholder incentives. The Investment Team furthermore indicated its preference for typically having compensation tied increasingly to performance, with appropriate targets set. With regards to Board Composition, the Investment Team shared its belief in the importance to have some refreshment of the board, to promote new perspectives, striving to not become complacent.

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 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 and potential carbon emission taxes.

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 2024, the portfolio's WACI is 77% 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 Bloomberg and 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 or are involved in oil sands extraction.

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 of the portfolio.

1. Carbon footprint (Scope 1 and Scope 2)

   The portfolio had a carbon footprint of 10.16 tonnes of CO2, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

2. Greenhouse gas intensity of investee companies

   The greenhouse gas intensity of 74% of the holdings decreased between 2019 and 2023. The average change in greenhouse gas intensity of the holdings over this 4-year-period was -18.02%.

3. Weighted average carbon intensity (WACI)

   The portfolio's WACI was 47.79 tonnes of CO2 equivalent per EUR million sales.

...and compared to previous periods?

In the previous reference period (1 January to 31 December 2023), the sustainability indicators performed as follows:

1. Carbon footprint (Scope 1 and Scope 2)

   The portfolio had a carbon footprint of 9.31 tonnes of CO2, measured as financed emissions normalised by the market value of the portfolio (USD million invested).

2. Greenhouse gas intensity of investee companies

   The greenhouse gas intensity of 77% of the holdings decreased between 2017 and 2021. The average change in greenhouse gas intensity of the holdings over this 4-year-period was -20.34%.

3. Weighted average carbon intensity (WACI)

   The portfolio's WACI was 30.35 tonnes of CO2 equivalent per EUR million sales.

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.

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 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

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?

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

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: https://uk.fieracapital.com/en/strategies/.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Microsoft Corp Common

Issuer	Sector	% Assets	Country
TSMC	Information Technology	7.68%	TAIWAN
Alphabet	Communication Services	7.52%	UNITED STATES
Microsoft	Information Technology	7.44%	UNITED STATES
Moody's	Financials	6.01%	UNITED STATES
Mastercard	Financials	5.40%	UNITED STATES
AutoZone	Consumer Discretionary	5.33%	UNITED STATES
Oracle	Information Technology	3.59%	UNITED STATES
TJX Companies	Consumer Discretionary	3.54%	UNITED STATES
InterContinental Hotels Group	Consumer Discretionary	3.43%	UNITED KINGDOM
UnitedHealth Group	Health Care	3.29%	UNITED STATES
LVMH	Consumer Discretionary	3.27%	FRANCE
Sherwin-Williams	Materials	3.09%	UNITED STATES
CME Group	Financials	2.97%	UNITED STATES
MSCI	Financials	2.94%	UNITED STATES
KEYENCE	Information Technology	2.91%	JAPAN

What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in

What was the asset allocation?

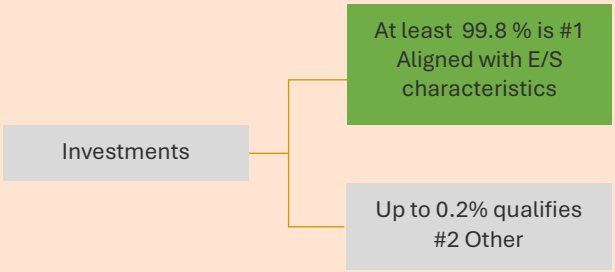
The Fund held more than 99.8 % in equities and less than 0.2% cash. All equity holdings were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

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, 90% 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.

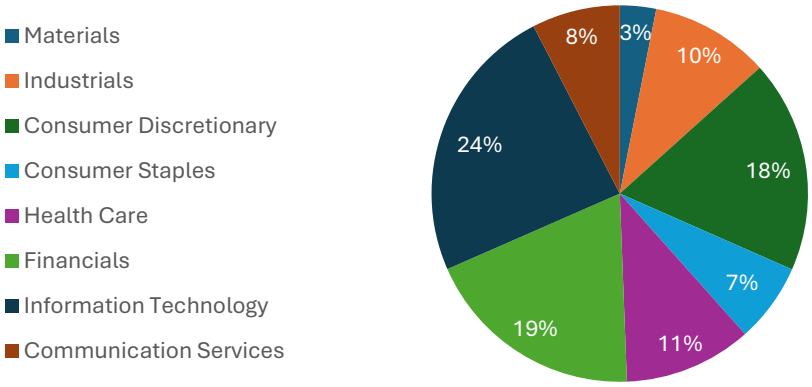
In addition, all investments gave effect to the investment objective, policy and strategy of the Fund, which is detailed in the prospectus supplement for this Fund.



#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 was 2%, which is derived from 1 issuer with less than 5% of its revenue tied to the Oil and Gas sector.

The above chart shows the sector allocation as of 31 December 2024.

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 Taxonomy[19]?

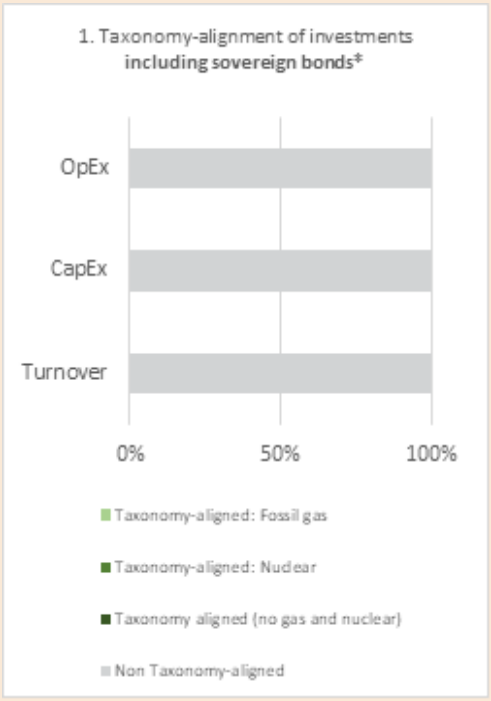
☐ Yes:

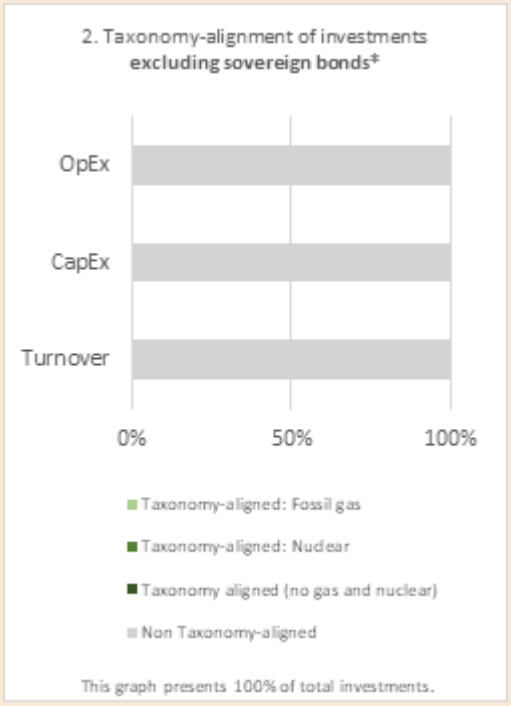
[19] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

☐ 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

- ***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 less than 0.2% 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?

The Investment Manager's investment team 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% below the WACI of the MSCI World Net Index.

Environment (Disclosures) – engagement example 1

The Investment Team spoke with the CEO and IR for one of its US-based Industrials companies in order to discuss ESG matters. The Investment Team shared its belief of the importance for the manufacturer to be prepared to comply with any potential changes in legislation as it relates to the climate transition. The company reiterated to the Investment Team that they would be prepared to comply with any potential changes to regulation, and as a first important step, had formally published its first ESG report, compiling all the necessary ESG data to understand its baseline. The company is committed to not only using its own resources efficiently in the manufacturing of its products, but also to design innovative and efficient products that will further enable its end-clients to minimize their environmental impact. As an example, the company is committed to designing more products that are powered by electricity, in an effort to contribute to the transition to a lower carbon future. The company's products furthermore seek to minimize waste.

The Investment Team intends to continue to encourage the company to progress in its ESG reporting and disclosure journey

Corporate Governance & Environmental Opportunities – engagement example 2

The Investment Team held a one-on-one call with the CEO of its US-based Financials holding where it was able to convey its positive views on the strength of the business, as well as its opinion of its current Chairman. The Investment Team had previously voted against the nomination of the Chairman, indicating their dislike for acquisitions made under his leadership at a previous role, believing that such capital allocation decisions were not value accretive. The Investment team also gained appreciation of potential additional sustainable finance opportunities within its product offering. More specifically, the company provided further information on the integration of ESG and climate risk in its solution, including the ability to help their clients track the progression towards their Net Zero Targets.

Compensation – engagement example 3

The Investment Team held a series of calls with the Chair of Compensation for a UK-based Consumer Discretionary company that conducted a shareholder outreach to discuss proposed changes to senior talent's remuneration that they intend to bring forward in the next proxy season. The company communicated a detailed executive remuneration analysis including a global peer comparison and communicated its objectives, including attracting and retaining talent. The company's proposed compensation changes include raising the bonus, increasing the PSP target and maximum, as well as introducing RSUs. The Investment Team communicated their opinions and preferences, including drafting a letter with a few proposed alternatives for a compensation proposal, articulating its preference to not introduce RSUs and rather have the incremental compensation be entirely driven by performance. The chair of compensation was receptive to the Investment Team's suggestions, stating that our message would be taken under revision by the greater committee.

The Chair of Compensation reverted back to the Investment team with a revised version of their initial proposal, increasing the PSP max, decreasing the RSU and clarifying the underpin, as well as augmenting the minimum shareholding requirement. The Investment Team nevertheless continued to voice its preference to exclude the RSU component.

Corporate Governance (Board Composition) - engagement example 4

The CEO and Executive Chairman of a US-based Consumer Discretionary long-term holding of the Investment Team, reached out to the team ahead of their proxy release to discuss a number of topics.

The company discussed as part of the appointment of their new CEO, who had worked alongside the outgoing CEO for nearly thirty years, that the roles of CEO and Chair of the Board would be split, with the outgoing CEO taking on the role of Chairman. The company shared that they hired an external firm to conduct a fulsome board evaluation, and further indicated that they updated their corporate governance principles including term limits, committee rotations among others. The company furthermore provided information relating to their Corporate Social Responsibility initiatives including those relating to renewable energy.

The Investment team was pleased to hear these actions taken by the company.

Corporate Governance - engagement example 5

The Investment Team held a call with the Global Head of Compensation and General Counsel of one of its US-based Financials holdings, who reached out to the team to discuss a number of topics including Board Composition and changes to compensation. More specifically, the company acknowledged that they currently have a larger board and are looking to reduce the number of board members during the director renewals in 2025. With regards to compensation, the company has indicated that they have made certain changes to have a more performance-based structure. The company furthermore shared that they have enhanced disclosures relating to the company's performance, beyond the stock price. In addition, the company addressed succession planning, given the long tenure of the current CEO, conveying the preference would be to promote an internal candidate.

The Investment Team shared their comments with regards to compensation, communicating the need for it to be fair relative to peers and size-adjusted, in an effort to retain and attract talent, aligned with shareholder incentives. The Investment Team furthermore indicated its preference for typically having compensation tied increasingly to performance, with appropriate targets set. With regards to Board Composition, the Investment Team shared its belief in the importance to have some refreshment of the board, to promote new perspectives, striving to not become complacent.

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 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 2024, the portfolio's WACI is 97% 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 Bloomberg and 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 greenhouse gas emissions, the weighted average carbon intensity and the exosure to the fossil fuel sector. In addition, the Investment Manager assessed the portoflio's carbon footprint.

1. Greenhouse gas emissions

   The portfolio's aggregated greenhouse gas emissions were 2,717 tonnes of CO2 per EUR million invested.

2. Carbon footprint

   The portfolio had a carbon footprint of 2.29, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

3. Weighted average carbon intensity (WACI)

   The portfolio's WACI was 13.54 tonnes of CO2e/M€ sales.

4. Exposure to the fossil fuel sector

   The portfolio had no exposure to companies active in the fossil fuel sector.

...and compared to previous periods?

In the previous reference period (1 January to 31 December 2023), the sustainability indicators performed as follows:

1. Greenhouse gas emissions

   The portfolio's aggregated greenhouse gas emissions were 568,259.43 tonnes of CO2 and 2,000 tones of CO2 per EUR million invested.

2. Carbon footprint

   The portfolio had a carbon footprint of 2.09, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

3. Weighted average carbon intensity (WACI)

   The portfolio's WACI was 13.61 tonnes of CO2e/M€ sales.

4. Exposure to the fossil fuel sector

   The portfolio had no exposure to companies active in the fossil fuel sector.

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 characteristics but did not make any sustainable investments within the meaning of SFDR.

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 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

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 particluar the portfolio's greenhouse gas emission, carbon footprint, 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 throught the lifecycle of the holdings in the portfolio.

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: https://uk.fieracapital.com/en/strategies/.

What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
Tradeweb	Financials	6.25%	USA
Visa	Information Technology	5.53%	USA
Gartner	Information Technology	5.16%	USA
Fortinet	Information Technology	4.53%	USA
Synopsys	Information Technology	4.40%	USA
Amazon	Consumer Discretionary	4.28%	USA
Heico	Aerospace	4.08%	USA
OBIC	Information Technology	4.04%	Japan
Diploma plc	Information Technology	3.95%	United Kingdom
Zoetis	Health Care	3.82%	USA
S&P Global	Financials	3.78%	USA
Hermès	Consumer Discretionary	3.78%	France
TSMC	Information Technology	3.64%	Taiwan
Thermo Fisher Scientific	Health Care	3.63%	USA
Veeva Systems	Health Care	3.46%	USA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in

What was the asset allocation?

The Fund's portfolio consisted of 97% equities and 3% cash. All equity holdings were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

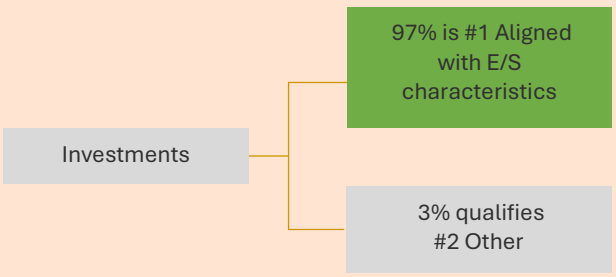
When assessing whether a holding was aligned with the environmental characteristic promoted by the Fund, the Investment Manager's investment team generally considered whether such holding (i) had a carbon intensity that was less than the weighted average carbon intensity of the MSCI All-Country World 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 material initatives 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.

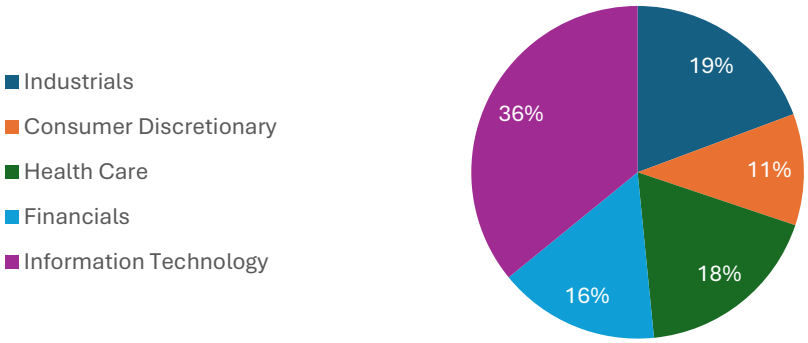
In addition, all investments gave effect to the investment objective, policy and strategy of the Fund, which is detailed in the prospectus supplement for this Fund.



#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 no exposure to fossil fuels.

The above chart shows the sector allocation as of 31 December 2024.

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%.

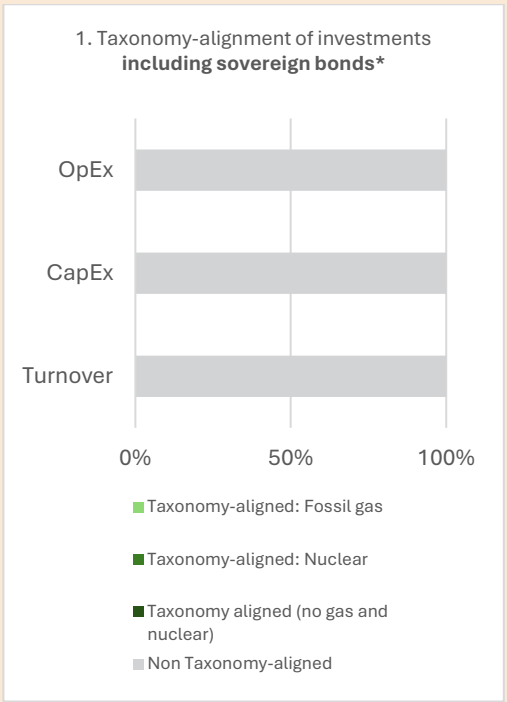
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[20]?

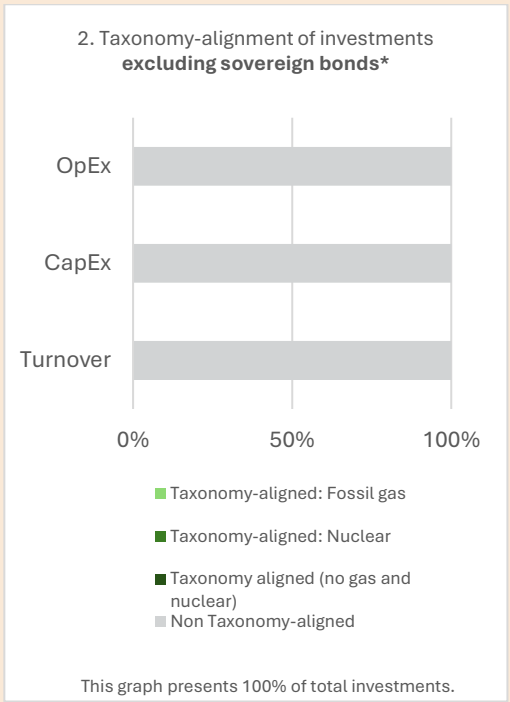
☐ Yes:

☐ 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

[20] 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 3% 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?

The Investment Manager's investment team 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.

In 2024 the investment team conducted assessments of the environmental factors within the investment appraisal of portfolio holdings and stock watchlists. The investment team raises investment hurdle rates where environmental and /or social risks are potentially material to long-term value creation but manageable. No investment hurdle rates were raised based upon the environmental and social assessments conducted in 2024.

As part of the fund's environmental promotion of achieving net zero greenhouse gas emissions by 2050 or sooner, the investment team engaged with a number of portfolio companies on internal environmental targets and initiatives. The intention of the engagement was to encourage the implementation of science-based emissions reduction targets and to continue to monitor progress on newly introduced emission targets and revenue growth from products and services designed to assist in the energy transition.

Example of ESG Assessment

Activity: In 2024, the team analysed how environmental, social, and governance (ESG) factors affect wealth creation across portfolio holdings and watchlist companies. One example was an environmental assessment for companies within the automotive sector: first, how environmental regulations on greenhouse gas emissions and air quality impact businesses; and second, how the growing shift toward electric vehicles may transform both the automotive aftermarket and automotive services industries.

Outcome: For companies where E, S, or G risks are deemed material yet manageable, the team adjusts investment hurdle rates accordingly. In this case, no hurdle rate increase was warranted as management demonstrated proactive measures to address industry evolution. The integrated ESG assessment encompassed two critical areas: evaluating sales policies for vulnerable geographic markets and analysing potential inventory adjustments to accommodate higher-value EV components. The team maintain ongoing monitoring and engagement with issuers regarding identified risks and opportunities as vehicle fleet composition continues to evolve.

Engagement example

Activity: In 2024, the team initiated engagement with a life sciences tool company regarding governance issues that could affect future shareholder wealth creation. Key focus areas were quality of investor communication, concerns on ROIC expectations from a recent acquisition, and potential changes in the ownership structure.

Outcome: The meeting with management did provide insight into the investor communication strategy as the business aims to achieve a careful balance between providing the necessary information to investors while protecting competitive advantages, with some areas where they deliberately choose to limit detailed disclosures related to market share; product line disclosure on financial performance; and new project success. Additionally, clarification regarding anticipated ownership structure changes alleviated concerns about potential conflicts between public and controlling shareholders. However, issues surrounding ROIC expectations and shareholder-aligned remuneration remained inadequately addressed, prompting escalation through a direct letter to the company's CEO and board chair.

Escalation example

Activity: Following an engagement with company management on governance related issues, a formal letter was sent to the company's CEO and board chair. The letter addressed two governance matters: management's return expectations for a recent

acquisition and the need to incorporate returns-based performance measures in the management remuneration plan.
Outcome: This escalation activity remains active with the team awaiting a response outlining plans to enhance alignment between executive compensation and long-term shareholder value creation. Such alignment would strengthen corporate governance practices and provide market assurance that acquisitions with extended payoff periods serve minority shareholder interests.

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

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.

Environmental and/or social characteristics

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 promotes climate change mitigation. In particular, the Fund will seek to maintain a weighted average carbon intensity ("**WACI**") that is lower than its performance benchmark (the Russell 2500 Growth Index) and will ensure that it maintains a WACI that is lower than the overall small to mid-cap segment of the US equity universe (as represented by the Russell 2500 Index).

As at 31 December 2024, the portfolio's WACI is 65% lower than the overall small to mid-cap segment of the US equity universe (as represented by the Russell 2500 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 Bloomberg and 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 (Scope 1 and Scope2), the weighted average carbon intensity and the exosure to the fossil fuel sector. In addition, the Investment Manager assessed the portoflio's carbon footprint.

5. Carbon footprint (Scope 1 and Scope 2)

   The portfolio had a carbon footprint of 15.73 tonnes of CO_2, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

6. Weighted average carbon intensity (WACI)

   The portfolio's WACI was 41.55 tonnes of CO_2 equivalent per EUR million sales.

7. Exposure to the fossil fuel sector

   The portfolio exposure to companies active in the fossil fuel sector was 5%.

...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 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?

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

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: https://uk.fieracapital.com/en/strategies/.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

Issuer	Sector	% Assets	Country
Tyler Technologies	Information Technology	3.22%	USA
BWXT	Industrials	2.87%	USA
argenx	Health Care	2.84%	USA
Expedia	Consumer Discretionary	2.76%	USA
GoDaddy	Information Technology	2.70%	USA
Tapestry	Consumer Discretionary	2.57%	USA
HubSpot	Information Technology	2.47%	USA
EMCOR Group	Industrials	2.27%	USA
Wingstop	Consumer Discretionary	2.11%	USA
Stifel	Financials	2.06%	USA
Deckers Outdoor	Consumer Discretionary	2.04%	USA
Neurocrine Biosciences	Health Care	2.03%	USA
Hyatt Hotels	Consumer Discretionary	1.99%	USA
GITLAB INC	Information Technology	1.95%	USA
New York Times	Communication Services	1.93%	USA

What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in

What was the asset allocation?[21]

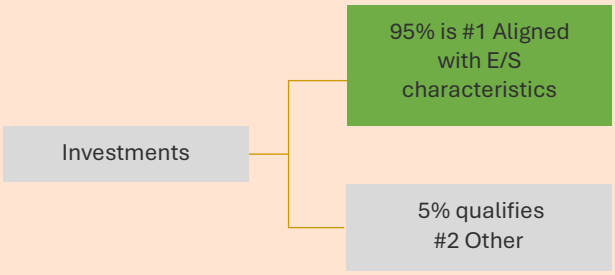
[21] Figures have been rounded; however, calculations have been made using unrounded figures.

The Fund's portfolio consisted of 98% equities and 2% 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 Russell 2500 Growth Index, (ii) had a carbon intensity that is 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 are 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.

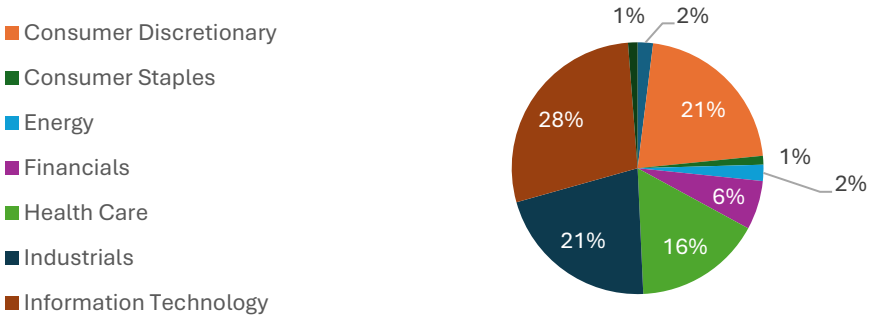
In addition, all investments gave effect to the investment objective, policy and strategy of the Fund, which is detailed in the prospectus supplement for this Fund.



#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 exposure to fossil fuels was 5%.

The above chart shows the sector allocation as of 31 December 2024.

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%.

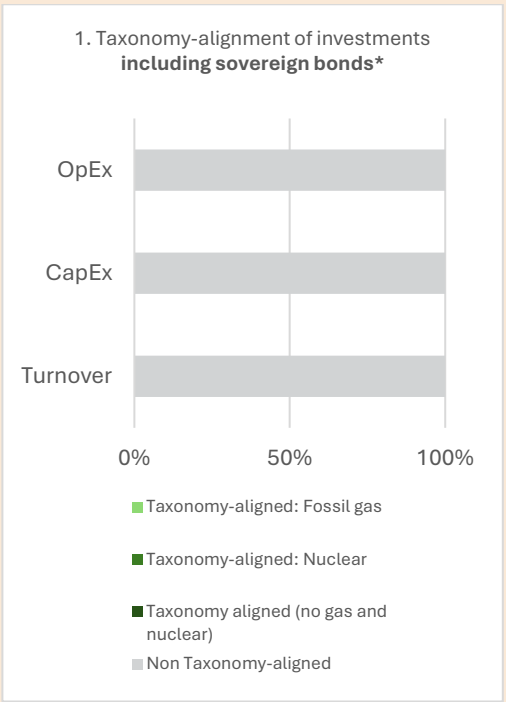
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[22]?

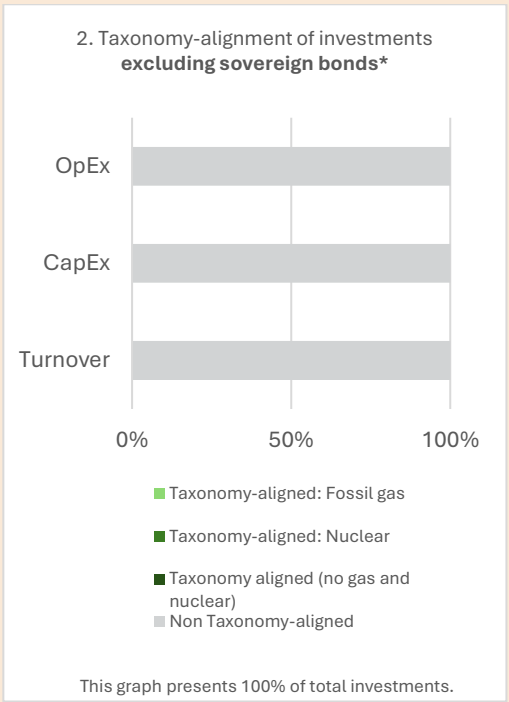
☐ Yes:

☐ 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

[22] 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 2% of cash as ancillary liquidity.

No investments were used for hedging.

All investments reported sufficient data.

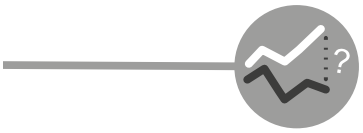
The following environmental **(E)** and social **(S)** safeguards were applied to all of the Fund's investments (equity holdings):

- **(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?

The Investment Manager has regularly measured the Fund's weighted average carbon intensity (WACI) relative to its performance benchmark (the Russell 2500 Growth Index) and small- to mid-cap investment universe (as represented by the Russell 2500 Index) to monitor its goal of delivering a lower WACI. The Fund's WACI is 45% below that of the Russell 2500 Growth Index and 65% below that of the broader Russell 2500 Index. Furthermore, the Investment Manager has incorporated ESG factors, with a focus on materiality, into the fundamental investment decision-making process of the Fund.

Additionally, the Investment Manager followed its exclusion policies and did not invest in companies that derive more than 5% of revenues from coal mining or are involved in oil sands extraction. The Fund also did not invest in Tobacco producers, controversial weapons manufacturers or any company that violates the United Nations Global Compact principles.



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