



## **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)

**Interim Report and Unaudited Financial Statements**  
For the financial period 1 January 2023 to 30 June 2023

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### **Additional Information for Swiss Shareholders**

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

### **Additional Information for German Shareholders**

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

## General Information

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

\* Active classes of shares as at 30 June 2023.

## Management and Administration

### Directors

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

\* Independent Directors.

All Directors are non-executive.

### Registered Office of the Company

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

### Investment Managers, Sponsor and Share Distributor

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

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

### Company Secretary

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

### Administrator, Registrar and Transfer Agent

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

### Manager

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

### Auditor

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

### Paying Agent - Sweden

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

### Legal Advisers to the Company

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

### Depository

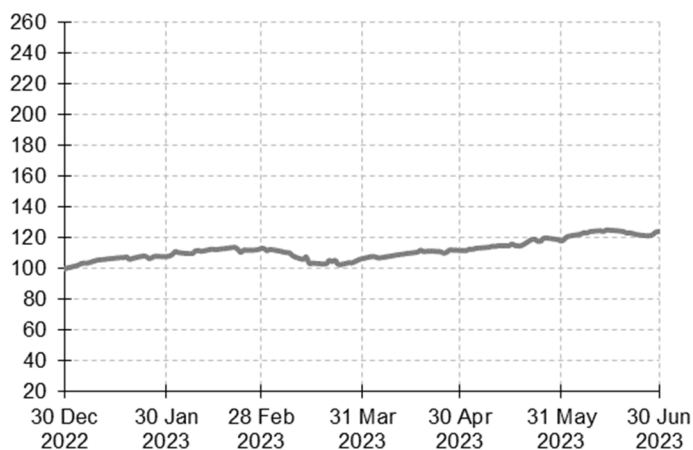
The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

## Reports of the Investment Manager

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

Reporting Period: 30 Dec 2022 to 30 June 2023  
 Reporting Currency: EUR  
 Fund Return C Class Shares: 24.1%

Chart rebased from 30 December 2022 = 100 Source: Fiera Capital



### Magna Eastern European As at 30 Jun 2023

Top 10 Holdings	Fund Weight
Piraeus Bank	9.1%
Alpha Bank	8.3%
InPost	5.1%
Yellow Cake	5.0%
Bank Pekao	4.6%
Kazatomprom	4.5%
Kaspi	4.1%
PKO Bank Polski	3.2%
Eurobank	3.0%
OTP Bank	2.9%

The Fund NAV increased by 24.1%, substantially higher than the MSCI Emerging Europe Index and the MSCI Emerging Markets Indices, up by 13.7% and 21.5%, respectively.

In Europe, the market saw new highs in Greece following New Democracy's (ND) overwhelming win in the second round of the election. The highlight of this victory was that the party will benefit from a seat bonus offered under the newly enhanced proportionality system giving it a majority in Parliament. This adds even more stability in the Greek market as New Democracy has the political mandate to streamline bureaucracy, enhance the business environment, and implement structural changes to attract domestic and foreign investment, especially considering the vast investment gap with fixed assets, still at <15% of GDP. While on the fiscal front, ND's commitment to fiscal discipline creates a sustainable budgetary framework instilling investor confidence. This laying the groundwork for the country's return to investment grade, most likely in October this year.

The Greek Banks in the portfolio have seen a stellar performance, up 72% YTD against 8% and 9% for the Eurostoxx 600 Banks and the overall CEEMEA Banks, respectively. This was driven by consistent earnings beats and EPS upgrades, reflecting the sector's high-interest rate gearing and improved asset quality dynamics. With the election uncertainties cleared, the market now focuses towards the likely shift to the country's investment grade (IG) upgrade of the sovereign, which will support the cost of equity and drive further interest and flows.

The largest contributor in terms of relative performance was Turkey. The second round of the May presidential elections confirmed another mandate for President Recep Tayyip Erdogan. Since then, the focus has now shifted to the announcement of the Cabinet, which should give a clearer view of the administration's policy direction. One of the most noteworthy recent appointments is Mehmet Simsek, who previously served as Turkey's finance chief and is well-liked by foreign investors. As the new treasury and finance minister, Simsek will be tasked with regaining investor trust following the elections.

Upon initial observation, this election indicates a departure from Erdogan's unconventional methods towards more traditional approaches, as Mr Sinsek is recognized for his fiscal responsibility and emphasis on structural reforms. He presented an "Economic Policy Action Plan" to Erdogan revolving around Macroeconomic Stability and Structural Reform Policies. Among others, the proposed economic policies include rate hikes, the gradual elimination of KKM (deposit scheme) and banking regulations. However, there is a potential risk of a U-turn in the future, like what occurred in 2021 with Naci Agbal, who served as the head of the central bank for less than six months. While despite Mr Simsek's extensive history working with Erdogan, he was also replaced by Erdogan's son-in-law in 2018. Therefore, the market needs time to regain confidence in the Central Bank's governance framework and see tangible progress to re-consider allocating to Turkey. For now, the Fund continues to generate relative performance by not being invested.

On the negative side, the technology stock EPAM was the worst performer, down by -33% year-to-date. EPAM Systems provides Digital Engineering services to customers across the globe. It has produced strong operational growth over the last decade based on good management and macro tailwinds that provided a continuously high demand for its digital engineering and software development services. Moreover, the company managed the disruption of its supply, caused by the conflict in Ukraine, remarkably well and expects to return to previous growth rates in H2 2023. However, the first quarter of this year has proven to be a challenge. CEO Arkadiy Dobkin said during the latest earnings call that it had underestimated the slowdown in demand for digital transformation services, which comprise the more significant portion of EPAM's revenues. Nonetheless, our investment thesis remains intact as EPAM is financially very strong, generating strong free cash flows of \$578 million in the last 12 months and has an even stronger balance sheet, with just \$28 million of debt and \$1.8 billion in cash.

## **Reports of the Investment Manager (continued)**

### **Magna Eastern European Fund (the “Fund”) (continued)**

Regarding valuations, the Fund remains attractively valued at a price-to-earnings of 9.1x with 17% earnings growth for 2023(estimate). This is substantially higher than the broader Emerging Markets Index, where consensus estimates anticipate the MSCI Emerging Markets Index to generate negative earnings growth for this year while trading on a more expensive price-to-earnings of 13.1x for the same year.

**Fiera Capital (UK) Limited**

26 July 2023

## Reports of the Investment Manager (continued)

### Magna Emerging Markets Fund (the "Fund")

Reporting Period: 30 Dec 2022 to 30 June 2023  
 Reporting Currency: EUR  
 Fund Return B Class Shares: 2.7%

Chart rebased from 30 December 2022 = 100 Source: Fiera Capital



### Magna Emerging Markets Fund As at 30 Jun 2023

#### Top 10 Holdings

Top 10 Holdings	Fund Weight
TSMC	7.2%
Tencent	6.1%
ICICI	4.0%
Samsung Electronics	3.9%
Samsonite	3.3%
China State Construction	3.3%
NARI-TECH	3.1%
Alpha Bank	3.0%
Craftsman Automation	2.8%
Unimicron	2.7%

The Fund had a positive performance in both absolute and relative terms. The Fund's NAV has increased by 2.7%, surpassing the MSCI Emerging Markets Index by 0.10%.

The bulk of the performance came from Smaller Emerging Markets in the Middle East and Europe.

Saudi Arabia has continued to perform strongly on the back of sustained economic and social reforms generating high levels of growth in the non-oil economy. Saudi Arabia's Vision 2030 plan and the Vision Realization Programs (VRPs) overseen by the Public Investment Fund (PIF) have led to more efficient policy implementation. The PIF acts as a representative of the state for all projects related to Vision 2030, coordinating with the private sector and global markets. It has set targets and KPIs for each industry and invests globally to acquire technology transfers and connect national and international opportunities. These efforts have created economic opportunities in new value chains, which, coupled with transformational social reforms, are expected to generate a 32% increase in the labour force, including at least 40% women.

The best-performing stock was Aldrees Petroleum, up by 65.4%. Their solid quarterly results continue to deliver numbers above expectations from the structural growth dynamics, leading them to expand rapidly with light cash requirements. In their development process, the second step involves boosting profits in fuel distribution. The Saudi government is considering reducing taxes on petrol stations that offer extra services like garages or car washes to increase the quality of services within the industry and local employment. This move could increase their profit margins by 50%, which the market is yet to price in.

Qatar Gas Transport and ADNOC Gas share prices have performed strongly, with increases of 13.1% and 49%, respectively. Since mid-December, gas prices have dropped significantly in Europe and Asia but are still more than 50% higher than long-term historical levels. Although the worst global gas crisis seems over for now, prices are expected to remain high until 2026. However, the GCC's oil and gas services market is thriving, with a planned capex of USD 64bn in 2023. After years of under-investment, the current up-cycle in the sector is predicted to be stronger and longer. With limited capacity and increasing demand, service providers control pricing, allowing for margin expansion.

In Europe, the market saw new highs in Greece following New Democracy's (ND) overwhelming win in the elections. The highlight of this victory was that the party will benefit from a seat bonus offered under the newly enhanced proportionality system giving it a majority in Parliament. This adds even more optimism in the Greek market as New Democracy has the political mandate to streamline bureaucracy, enhance the business environment, and implement structural changes to attract domestic and foreign investment, especially considering the vast investment gap with fixed assets still at <15% of GDP. While on the fiscal front, ND's commitment to fiscal discipline creates a sustainable budgetary framework instilling investor confidence. It lays the groundwork for the country's return to investment grade, most likely in October.

The Greek Banks in the portfolio have seen a stellar performance, up over 50% and far outperforming regional peers. This was driven by consistent earnings beats and EPS upgrades, reflecting the sector's high-interest rate gearing and improved asset quality dynamics. With the election uncertainties cleared, the market now focuses on the likely shift to the country's investment grade (IG) upgrade of the sovereign, which will support the cost of equity and drive further interest and flows.

## Reports of the Investment Manager (continued)

### Magna Emerging Markets Fund (the "Fund") (continued)

On the negative side, the expected recovery of the Chinese economy has not materialised yet while the market is highly anticipating further stimulus. The Fund attempted to navigate the current macroeconomic uncertainties with the disappointing economic data out of China, generating alpha across key themes. In the "return to travel" theme, for example, Samsonite, the luggage manufacturer, was up by 8% as we believe sales in Asia will again soar just ahead of the critical summer travel period. Asia's share of the overall business sales accounted for 30% in Q2 2022 and reached the 40% mark in Q2 this year. Given how much more profitable the business in Asia is, this provides good visibility on overall group margins. This leads us to believe that the 2023 management indications of gross margin at 58% and adjusted EBITDA margin in the high 17s are achievable and should come out slightly higher on both fronts.

In terms of valuation, the long portfolio is trading on 17.2x one-year forward earnings with expected 14.7% earnings growth for 2023, substantially over the MSCI Emerging Markets Index, expecting 2.3% negative earnings growth.

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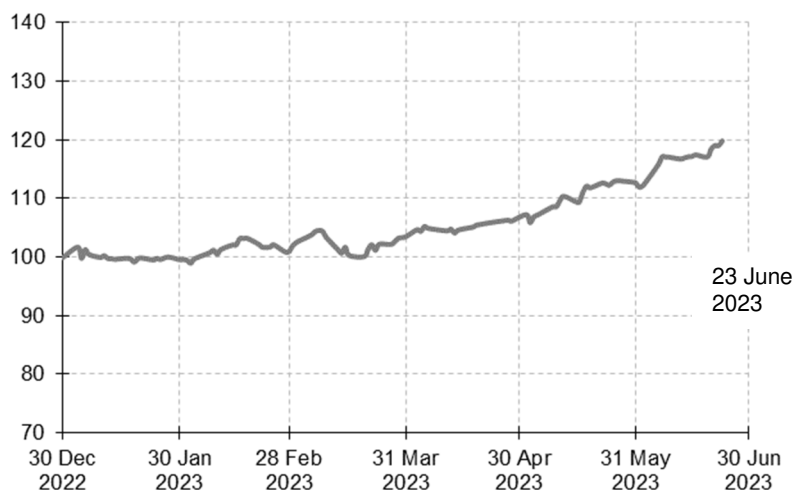


## Reports of the Investment Manager (continued)

### Magna MENA Fund (the "Fund")

Reporting Period: 30 Dec 2022 to 23 June 2023  
 Reporting Currency: EUR  
 Fund Return N Class Shares: 19.9%

Chart rebased from 30 December 2022 = 100 Source: Fiera Capital



### Magna MENA Fund As at 23 Jun 2023

Top 10 Holdings	Fund Weight
AWPT	6.0%
SNB	5.8%
AlArabia	4.7%
Banque Saudi Fransi	4.6%
Emaar Properties	4.4%
SASCO	4.3%
Aldrees	4.1%
Aluminum Bahrain	3.9%
Riyad Bank	3.9%
Emaar Development	3.6%

The Fund Nav increased by 19.9% surpassing the S&P Pan Arabian Composite and the MSCI Emerging Markets Index by 3.3% and 2.7% respectively.

Saudi Arabia has continued to perform strongly on the back of sustained economic and social reforms generating high levels of growth in the non-oil economy. This translated into 36.7% performance in the Saudi Arabian stocks overall.

Saudi Arabia's Vision 2030 plan and the Vision Realization Programs (VRPs) overseen by the Public Investment Fund (PIF) have led to more efficient policy implementation. The PIF acts as a representative of the state for all projects related to Vision 2030, coordinating with the private sector and global markets. It has set targets and KPIs for each industry and invests globally to acquire technology transfers and connect national and international opportunities. These efforts have created economic opportunities in new value chains, which, coupled with transformational social reforms, are expected to generate a 32% increase in the labour force, including at least 40% women.

Amongst the top performing stocks, Al Arabia is an outdoor advertising display company. Its stock has been positively affected by the growing demand for entertainment activities and outdoor experiences among Saudis. The company currently has 5,691 billboards in its portfolio and recently secured a new contract to increase its number of billboards in the Eastern Regions to 2,458 from the current 412 over the next few years. We expect the company to win further similar contracts across the country that would significantly increase the earnings prospects of the business.

Another notable stock was Elm, a company that provides digital solutions such as administrative and technical consultations, quality control, E-security, and transformation management solutions, had a successful stock performance of 77% due to winning contracts from renowned institutions. Furthermore, they recently announced that they are in talks with Thiqah Business Services to potentially acquire 100% of the PIF's shares. Thiqah is a leader in ICT development in public administration (E-gov) services and critical-society platforms, which complements Elm's high-margin digital products. This consolidation in the E-gov space could lead to synergies across various sectors with similar operating models. If approved, this deal could make Elm the largest government developer, far ahead of its closest competitor.

In the United Arab Emirates, Emaar Development, one of the largest developers in the country, was up by 27.5% as the influx of wealthy foreign capital is driving a steady growth in asset prices and record transactions. Indeed, EMAARDEV booked a total property sale of AED 8.6bn in Q1, up by +26% y/y, driven by seven new project launches in Dubai, raising its backlog to AED 45.7bn in the UAE. On its balance sheet, the company also turned debt-free in that quarter having significantly improved its liquidity position due to solid property sales, vacating room for more cash flows to be deployed on dividends (approximately 10% dividend yield) and prime land expansions. Given these fundamentals, we see further upside as the stock currently trades at an attractive price-to-book of 0.6x.

On the other hand, we are still waiting to implement the insurance reform in Qatar, putting continuous pressure on QLMI, which is down by 35%.

Regarding valuations, the Fund remains attractively valued at a price-to-earnings of 17.7x with 31% earnings growth for 2023(estimate) and 21% for 2024(estimate). In the broader Emerging Markets context, consensus estimates anticipate the MSCI Emerging Markets Index to generate negative earnings growth for this year and 18.7% for 2024(estimate) while trading on 13.1x 1-year forward earnings.

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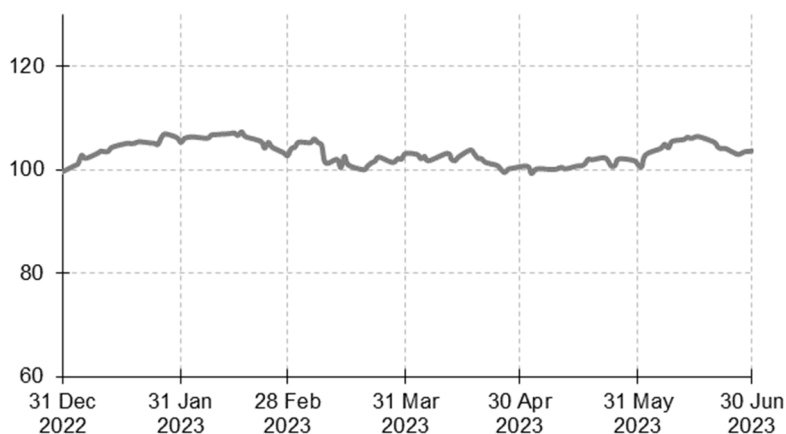
## Reports of the Investment Manager (continued)

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

Reporting Period: 30 Dec 2022 to 30 June 2023  
 Reporting Currency: EUR  
 Fund Return N Class Shares: 4.5%

### Magna EM Income and Growth As at 30 Jun 2023

Chart rebased from 30 December 2022 = 100 Source: Fiera Capital



Top 10 Holdings	Fund Weight
TSMC	7.8%
Samsung Electronics	3.8%
Samsonite	3.0%
Alpha Bank	3.0%
ICICI	2.9%
NetEase	2.7%
POWERGRID	2.7%
NARI-TECH	2.6%
China State Construction	2.6%
FPT	2.5%

The Fund had a positive performance in both absolute and relative terms. In the 6 month period, Fund's NAV has increased by 4.5%, surpassing the MSCI Emerging Markets Index by 1.8%. On the dividend-generating side, the Fund also remains above the broader Emerging Markets Index by providing a 12-month forward 3.5% dividend yield against 2.9%.

The Fund managed to navigate the current macroeconomic uncertainties where the disappointing economic data out of China triggered a rotation out of the country into India by selecting stocks in the country and benefitting from a strong performance in smaller Emerging markets namely, Saudi Arabia, Greece, and the UAE.

Indeed, the Indian portfolio grew by 13.4% in the first half of the year with very strong performance in the utility, Financial and industrial sectors. On notable stock-pick was Shriram Finance, the Fund initiated a position after the company cleared two significant overhangs in the quarter: completing a merger and clearing out long-term private equity holders. With the market now able to focus on fundamentals, we see an undervalued growth story with a large target market of low-income Indian consumers and micro enterprises. It has now diversified from a mono-line commercial vehicle financing business to a non-vehicle portfolio, which was a crucial obstacle in rating upgrades. Furthermore, the merger has improved margins from 7-7.5% to 8.5%, where a return on assets could reach a sustainable 3%.

Although the Fund did not perform well in China, stocks like NetEase show that stock-picking can work even in this environment. Netease, the Chinese game developer, was also firmly up by 29% taking its outperformance against the Chinese internet sector to 44% year-to-date. This results from improving monetization and game longevity, driven by good content updates for key titles. Their revenue mix shift with the rising contribution of high-margin self-developed games (e.g. Eggy Party, FWJ) and optimization of channel costs. The company also has more launches in the pipeline and Eggy Party could be launched overseas by the end of 2023.

We also saw a pick-up in the "return to travel" theme with Samsonite, the luggage manufacturer, was up by 8% as we believe sales in Asia will again soar just ahead of the critical summer travel period. Asia's share of the overall business sales accounted for 30% in Q2 2022 and reached the 40% mark in Q2 this year. Given how much more profitable the business in Asia is, this provides good visibility on overall group margins. This leads us to believe that the 2023 management indications of gross margin at 58% and adjusted EBITDA margin in the high 17s are achievable and should come out slightly higher on both fronts.

Regarding valuations, the Fund remains attractively valued trading at a price-to-earnings of 13.8x with 17% earnings growth for the next 12 months. This is substantially higher than the broader Emerging Markets context, where analysts expect minimal growth.

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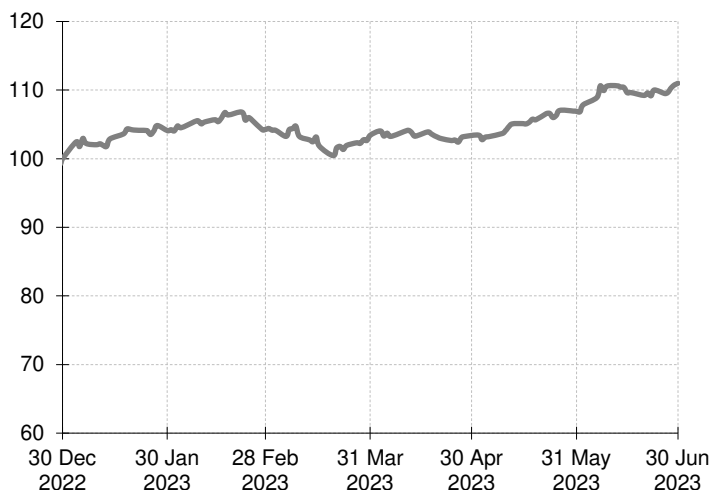
26 July 2023

## Reports of the Investment Manager (continued)

### Magna New Frontiers Fund (the “Fund”)

Reporting Period: 30 Dec 2022 to 30 June 2023  
 Reporting Currency: EUR  
 Fund Return N Class Shares: 11.0%

Chart rebased from 30 December 2022 = 100 Source: Fiera Capital



### Magna New Frontiers Fund As at 30 Jun 2023

#### Top 10 Holdings

Top 10 Holdings	Fund Weight
FPT	7.5%
VPBank	5.3%
Piraeus Bank	5.2%
Alpha Bank	4.8%
Kaspi	4.6%
PNJ	3.4%
Vinhomes	3.4%
Kazatomprom	3.1%
MWG	3.0%
MB Bank	2.6%

The Fund NAV has increased by 11.0%, surpassing the MSCI Frontier Markets benchmark by 8.9% and the MSCI Emerging Markets Index by 9.5%.

On a country basis, the biggest contributors to performance were Saudi Arabia and Greece on an absolute basis, while not being invested in Nigeria has contributed relatively against the benchmark.

Saudi Arabia's Vision 2030 plan and the Vision Realization Programs (VRPs) overseen by the Public Investment Fund (PIF) have led to more efficient policy implementation. The PIF acts as a representative of the state for all projects related to Vision 2030, coordinating with the private sector and global markets. It has set targets and KPIs for each industry and invests globally to acquire technology transfers and connect national and international opportunities. These efforts have created economic opportunities in new value chains, which, coupled with transformational social reforms, are expected to generate a 32% increase in the labour force, including at least 40% women.

Year-to-date, two companies benefiting from the transformative reforms have led performance, Arabian Contracting Services (AI Arabia) and Aldrees, up 62% and 65%, respectively.

AI Arabia is an outdoor advertising display company. Its stock has been positively affected by the growing demand for entertainment activities and outdoor experiences among Saudis. The company currently has 5,691 billboards in its portfolio and recently secured a new contract to increase its number of billboards in the Eastern Regions to 2,458 from the current 412 over the next few years. We expect the company to win further similar contracts across the country that would significantly increase the earnings prospects of the business.

Aldrees Petroleum, the large gas station operators, was up by 65%. Their solid quarterly results continue to deliver numbers above expectations from the structural growth dynamics, leading them to expand with light cash requirements rapidly. In their development process, the second step involves boosting profits in fuel distribution. The Saudi government is considering reducing taxes on petrol stations that offer extra services like garages or car washes to increase the quality of services within the industry and local employment. This move could increase their profit margins by 50%, which the market still needs to account for.

In Europe, the market saw new highs in Greece following New Democracy's (ND) overwhelming win in the second round of the elections. The highlight of this victory was that the party will benefit from a seat bonus offered under the new enhanced proportionality system giving them the overall majority in Parliament. This adds even more stability in the Greek market as New Democracy has the political mandate to streamline bureaucracy, enhance the business environment, and implement structural changes to attract domestic and foreign investment, especially considering the vast investment gap, with fixed assets still at <15% of GDP. While on the fiscal front, ND's commitment to fiscal discipline creates a sustainable budgetary framework instilling investor confidence. This laying the groundwork for the country's return to investment grade, most likely in October this year.

The Greek Banks in the portfolio have seen a stellar performance, up 72% YTD against 8% and 9% for the Eurostoxx 600 Banks and the overall CEEMEA Banks, respectively. This was driven by consistent earnings beats and EPS upgrades, reflecting the sector's high-interest rate gearing and improved asset quality dynamics. With the election uncertainties cleared, the market now focuses on the likely shift to the country's investment grade (IG) upgrade of the sovereign, which will support the cost of equity and drive further interest and flows.

## Reports of the Investment Manager (continued)

### Magna New Frontiers Fund (the “Fund”) (continued)

Relative performance was helped by remaining un-invested in Nigeria (for the last 10 years) following the devaluation of the Naira after the Central Bank of Nigeria (CBN) surprised markets by allowing the currency to uncouple from the peg. The Naira lost close to 29% of its value on its first day as demand was high given the USD 3-5bn of backlogs between portfolio investment and dividends of multinational companies as well as trade finance. Nevertheless, the market should benefit from FX inflows in the near-term from the national oil company now that its financial position has improved following the elimination of petrol subsidies, which are estimated to be USD 2bn of savings leaving decent room for upside. We continue to monitor the situation here for the time being as the socio-political risks remain high and the currency is not yet fully tradeable.

In terms of valuations, the Fund remains attractively trading at a price-to-earnings multiple of 10.8x on a 1-year forward basis with 13% earnings growth for 2023(estimate) and 22% for 2024(estimate). In the wider Emerging Markets context, consensus estimates anticipate the MSCI Emerging Markets Index to generate negative earnings growth for this year and 18.7% for 2024(estimate) while trading on a more expensive 13.1x 1-year forward earnings than the Fund.

### Fiera Capital (UK) Limited

26 July 2023

## Reports of the Investment Manager (continued)

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

Reporting Period: 30 Dec 2022 to 30 June 2023  
 Reporting Currency: USD  
 Fund Return B Class Shares: 13.9%

### Fiera Capital Global Equity Fund

#### As at 30 Jun 2023

Top 10 Holdings	Fund Weight
Microsoft	8.3%
Moody's	5.9%
Alphabet	5.4%
TSMC	4.9%
Mastercard	4.8%
AutoZone	4.6%
LVMH	4.4%
UnitedHealth Group	3.7%
Oracle	3.5%
Nestle	3.4%

Chart rebased from 30 December 2022 = 100 Source: Fiera Capital



The Fund's relative underperformance in the first half of 2023 was mainly driven by our stock selection in the Consumer Discretionary and HealthCare sectors. Partially offsetting these negatives was our security selection in the Financials and Industrials sectors as well as lack of exposure to the outperforming Energy sector.

As for single name attribution, among the top contributors to performance were Microsoft and Taiwan Semiconductor. Conversely, the Fund suffered due to UnitedHealth Group and AutoZone.

Microsoft outperformed helped by AI enthusiasm such as announcements around OpenAI integration, including a new partnership with Salesforce and their Einstein AI product, and a strong earnings report which included better than expected results and raised guidance amidst a challenging macro spending environment.

We continue to stay focused on developments and believe AI will be a complimentary tool to existing platforms such as Search and Office.

As for TSMC, the stock recovered meaningfully after being depressed from both geopolitical and cyclical risks in the second half of 2022. Moreover, AI enthusiasm contributed to the stock's strong performance as a key component supplier. Additionally, strong margins helped by their pricing power gave market participants confidence that the company will be able to pass on global expansion costs to their customers.

AutoZone detracted as the company reported disappointing quarterly results with a slowdown in their two key divisions. The company cited bad weather slowing down store traffic as well as less store openings than anticipated. We continue to believe in our investment thesis as the company benefits from a uniquely expansive inventory position, 7,000+ stores globally, and strong pricing power. As for UNH, rulings around risk adjustments to Medicare Advantage as well as slightly underwhelming rate increases were an overhang on the stock in the short-term. Additionally, more elective surgeries with pent-up demand post-COVID impacted the business.

During the period, we exited our position in Unilever, Roche and Schindler Holding, while initiating positions in Novo Nordisk and Richemont. Novo Nordisk, an existing holding in the international fund was added to Global driven by our view that Wegovy or GLP-1 has a very long runway globally for diabetes and obesity indications. Plus, an outstanding track record of innovation and a rich pipeline give us conviction that the company will maintain its leadership. Richemont was reintroduced to Global as the company has seen tailwinds from enhanced online distribution, corporate governance has improved, and the success of jewelry and watches to a lesser extent give the company a strong forward-looking outlook. Regarding Schindler, we favor Otis (a close elevator/escalator peer) over Schindler as Otis is the number one player, has a relatively more attractive valuation, and the company has demonstrated stronger execution amidst a challenging macro environment. The motivation behind all changes was more attractive theses and risk-adjusted return opportunities.

Our investment horizon is best measured in years, conceivably decades, not months or quarters. Our focus continues to be on identifying what we believe to be high quality companies with sustainable competitive advantages, operating in industries with high barriers to entry, contributing to durable pricing power.

Fiera Capital (UK) Limited

26 July 2023

## Reports of the Investment Manager (continued)

### Fiera Capital US Equity Fund (the “Fund”)

#### Fiera Capital US Equity Fund

Reporting Period: 30 Dec 2022 to 30 June 2023

Reporting Currency: USD

Fund Return B Class Shares: 13.9%

Chart rebased from 30 December 2022 = 100 Source: Fiera Capital



### Fiera Capital US Equity Fund

#### As at 30 June 2023

Top 10 Holdings	Fund Weight
Microsoft	9.6%
Alphabet	6.4%
Moody's	6.2%
AutoZone	5.6%
UnitedHealth Group	5.3%
Mastercard	5.2%
Linde	4.3%
Johnson & Johnson	4.3%
Lowe's	4.3%
PepsiCo	4.0%

The Fund relative underperformance in the first half of 2023 was mainly driven by our stock selection in the Consumer Discretionary and Information Technology sectors. Partially offsetting these negatives was our security selection in the Financials and Industrials Sectors as well as our lack of exposure to the Energy sector.

As for single name attribution, among the top contributors to the performance were Microsoft and Alphabet. Conversely, among the bottom detractors were UnitedHealth Group and AutoZone.

Microsoft outperformed helped by AI enthusiasm such as announcements around OpenAI integration, including a new partnership with Salesforce and their Einstein AI product, and a strong earnings report which included better than expected results and raised guidance amidst a challenging macro spending environment.

We continue to stay focused on developments and believe AI will be a complimentary tool to existing platforms such as Search and Office. Alphabet also contributed positively as the company's progress and releases of AI tools and models were viewed favorably by the market. This included enhancements to Search, Google Docs, Gmail, Maps, and their cloud division.

AutoZone detracted as the company reported disappointing quarterly results with a slowdown in their two key divisions. The company cited bad weather slowing down store traffic as well as less store openings than anticipated. We continue to believe in our investment thesis as the company benefits from a uniquely expansive inventory position, 7,000+ stores globally, and strong pricing power. As for UNH, rulings around risk adjustments to Medicare Advantage as well as slightly underwhelming rate increases were an overhang on the stock in the short-term. Additionally, more elective surgeries with pent-up demand post-COVID impacted the business.

During the quarter, we did not exit or initiate any new positions in the Fund. We did, however, trim our positions in Alphabet and Microsoft while adding to UnitedHealth, CME Group and FactSet Research Systems. Our investment horizon is best measured in years, conceivably decades, not months or quarters. Our focus continues to be on identifying what we believe to be high quality companies with sustainable competitive advantages, operating in industries with high barriers to entry, contributing to durable pricing power.

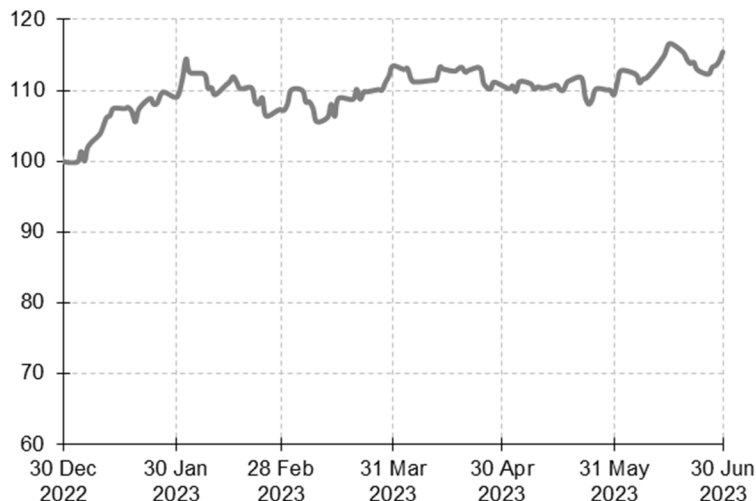
### Fiera Capital (UK) Limited

26 July 2023

## Reports of the Investment Manager (continued)

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

Reporting Period: 30 Dec 2022 to 30 June 2023  
 Reporting Currency: USD  
 Fund Net Return B Class Shares: 15.7%



### Fiera Atlas Global Companies Fund

As at 30 Jun 2023

Top 10 Holdings	Fund Weight
Synopsys	5.4%
Gartner	4.7%
Edwards Lifesciences	4.3%
Visa	4.3%
Veeva Systems	3.9%
Adobe	3.8%
Thermo Fisher Scientific	3.7%
Zoetis	3.6%
ASSA ABLOY	3.5%
IDEXX	3.5%

The Fund ended the 6-month period from December 31, 2022, through June 30, 2023 up 15.7%.

During the first half of 2023, our strategy has delivered strong results, and our focus remains firmly on delivering strong, long-term, risk-adjusted returns. However, during the second quarter, we underperformed a narrowly defined market. We attribute this short-term underperformance to two temporary factors. In the face of macroeconomic uncertainty, including rising rates, moderating inflation, and slowing growth, we believe that our portfolio's high level of profitability and access to long-term structural sources of demand growth is well-positioned to weather macro challenges. The strategy benefited from positive contributors over the course of the quarter and, year-to-date, our portfolio has increased its fundamentals (earnings + dividends) by 11.7% compared with 1.9% for the MSCI ACWI, further demonstrating our ability to increase the portfolio's long-term intrinsic value at a healthy rate (since inception, April 2017, strategy fundamental CAGR of 15.3% vs. 8.3% ACWI fundamental CAGR).

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

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

The second factor impacting our performance during the six-month period related to three negative stock-specific issues that we believe to be temporary.

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

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

## Reports of the Investment Manager (continued)

### Fiera Atlas Global Companies Fund (the “Fund”) (continued)

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

Fiera Capital (UK) Limited

26 July 2023



## Statement of Financial Position

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
		30/06/2023 €	31/12/2022 €	30/06/2023 €	31/12/2022 €	30/06/2023 €	31/12/2022 €
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		12,626,327	8,093,191	60,078,086	78,474,739	59,556,521	53,343,358
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		–	–	102,573	–	–	–
<b>Total financial assets at fair value through profit or loss</b>	2	<b>12,626,327</b>	<b>8,093,191</b>	<b>60,180,659</b>	<b>78,474,739</b>	<b>59,556,521</b>	<b>53,343,358</b>
<b>Other current assets:</b>							
Deposits with credit institutions	4	297,152	756,339	2,165,171	4,911,242	2,511,045	1,433,106
Due from brokers	4	–	109,975	453,071	511,608	1,760,057	–
Dividends receivable		148,580	50,637	208,307	145,763	36,325	37,434
Receivable from issuance of Redeemable Participating Shares		32	63	–	–	7,870	25,220
Other assets		4,321	1,257	3,560	2,311	3,164	7,719
<b>Total assets</b>		<b>13,076,412</b>	<b>9,011,462</b>	<b>63,010,768</b>	<b>84,045,663</b>	<b>63,874,982</b>	<b>54,846,837</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		–	–	(13,260)	(49,959)	–	–
<b>Total financial liabilities at fair value through profit or loss</b>		<b>–</b>	<b>–</b>	<b>(13,260)</b>	<b>(49,959)</b>	<b>–</b>	<b>–</b>
<b>Current liabilities:</b>							
Bank overdraft	4	(92,842)	(6,530)	(778)	(23,274)	(165,335)	(77,993)
Due to brokers	4	–	–	(1,269,835)	–	(649,503)	–
Payable on redemption of Redeemable Participating Shares		(38,516)	(165,746)	(251)	(84)	(43,833)	(47,976)
Performance fees payable		–	–	–	–	(1,783,686)	(49,127)
Other liabilities	5	(162,356)	(75,196)	(186,067)	(135,645)	(177,740)	(152,276)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(293,714)</b>	<b>(247,472)</b>	<b>(1,470,191)</b>	<b>(208,962)</b>	<b>(2,820,097)</b>	<b>(327,372)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,782,698</b>	<b>8,763,990</b>	<b>61,540,577</b>	<b>83,836,701</b>	<b>61,054,885</b>	<b>54,519,465</b>

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

**Statement of Financial Position (continued)**

	Notes	Magna EM Income and Growth Fund		Magna New Frontiers Fund		Fiera Capital	Global Equity Fund
		30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
		€	€	€	€	\$	\$
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		109,977,634	116,405,977	438,184,612	380,124,898	198,864,525	206,017,509
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		481,893	–	–	–	–	–
<b>Total financial assets at fair value through profit or loss</b>	<b>2</b>	<b>110,459,527</b>	<b>116,405,977</b>	<b>438,184,612</b>	<b>380,124,898</b>	<b>198,864,525</b>	<b>206,017,509</b>
<b>Other current assets:</b>							
Deposits with credit institutions	4	2,369,140	4,685,748	7,124,565	20,120,226	1,708,652	735,316
Due from brokers	4	927,364	1,456,584	6,130,670	1,750,414	–	–
Dividends receivable		361,891	311,893	651,129	62,569	52,766	164,083
Receivable from issuance of Redeemable Participating Shares		8,841	74	189,259	159,360	–	4,954
Other assets		6,719	1,952	25,449	–	2,971	–
<b>Total assets</b>		<b>114,133,482</b>	<b>122,862,228</b>	<b>452,305,684</b>	<b>402,217,467</b>	<b>200,628,914</b>	<b>206,921,862</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		(24,429)	(282,517)	–	–	–	–
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(24,429)</b>	<b>(282,517)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Current liabilities:</b>							
Bank overdraft	4	(2,693)	(1,258,569)	(11,618)	(62,293)	–	–
Due to brokers	4	(6,969)	–	(1,932,262)	(1,004,985)	–	–
Payable on redemption of Redeemable Participating Shares		(36,477)	–	(407,424)	(240,833)	–	(8,249)
Performance fees payable		–	–	(6,762,993)	(8,886,374)	–	–
Other liabilities	5	(338,648)	(292,006)	(947,795)	(806,361)	(495,650)	(290,970)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(409,216)</b>	<b>(1,833,092)</b>	<b>(10,062,092)</b>	<b>(11,000,846)</b>	<b>(495,650)</b>	<b>(299,219)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>113,724,266</b>	<b>121,029,136</b>	<b>442,243,592</b>	<b>391,216,621</b>	<b>200,133,264</b>	<b>206,622,643</b>

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

**Statement of Financial Position (continued)**

	Notes	Fiera Capital US 30/06/2023	Equity Fund 31/12/2022	Fiera Atlas Global Companies 30/06/2023	Fund* 31/12/2022	Magna Umbrella Fund plc 30/06/2023	31/12/2022
		\$	\$	\$	\$	€	€
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		112,693,185	84,881,792	1,039,648,560	858,198,736	1,918,918,218	1,713,130,497
Financial derivative instruments - forward currency contracts		–	788	–	–	–	739
Financial derivative instruments - contracts for difference		–	–	–	–	584,466	–
<b>Total financial assets at fair value through profit or loss</b>	2	<b>112,693,185</b>	<b>84,882,580</b>	<b>1,039,648,560</b>	<b>858,198,736</b>	<b>1,919,502,684</b>	<b>1,713,131,236</b>
<b>Other current assets:</b>							
Deposits with credit institutions	4	164,203	48,322	7,262,598	2,613,425	22,840,490	35,089,660
Due from brokers	4	–	1,408,327	–	–	9,271,162	5,148,163
Dividends receivable		14,113	67,378	116,256	50,072	1,574,091	872,088
Receivable from issuance of Redeemable Participating Shares		–	–	56,783	20,837	258,048	208,883
Other assets		4,303	–	90,136	92,349	132,497	99,769
<b>Total assets</b>		<b>112,875,804</b>	<b>86,406,607</b>	<b>1,047,174,333</b>	<b>860,975,419</b>	<b>1,953,578,972</b>	<b>1,754,549,799</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Financial derivative instruments - forward currency contracts		–	(19)	–	–	–	(18)
Financial derivative instruments - contracts for difference		–	–	–	–	(37,689)	(332,476)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>–</b>	<b>(19)</b>	<b>–</b>	<b>–</b>	<b>(37,689)</b>	<b>(332,494)</b>
<b>Current liabilities:</b>							
Bank overdraft	4	–	–	(226,182)	–	(480,581)	(1,428,659)
Due to brokers	4	–	–	–	–	(3,858,569)	(1,004,985)
Payable on redemption of Redeemable Participating Shares		(10,000)	(1,419,750)	(57,337)	(51,448)	(588,221)	(1,840,859)
Performance fees payable		–	–	–	–	(8,546,679)	(8,935,501)
Other liabilities	5	(479,452)	(189,027)	(719,453)	(626,449)	(3,365,809)	(2,498,208)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(489,452)</b>	<b>(1,608,796)</b>	<b>(1,002,972)</b>	<b>(677,897)</b>	<b>(16,877,548)</b>	<b>(16,040,706)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>112,386,352</b>	<b>84,797,811</b>	<b>1,046,171,361</b>	<b>860,297,522</b>	<b>1,936,701,424</b>	<b>1,738,509,093</b>

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

## Statement of Comprehensive Income

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
		30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
		€	€	€	€	€	€
<b>Income:</b>							
Dividend income		206,372	120,214	869,133	1,517,905	1,359,181	1,455,616
Interest income		818	–	–	–	1,350	–
Bank interest income		8,413	2,384	31,708	936	10,817	799
Other income		25	456	22	25,409	–	–
		215,628	123,054	900,863	1,544,250	1,371,348	1,456,415
<b>Net realised gain/(loss) on:</b>							
- Investment transactions		312,046	(1,258,765)	(6,679,479)	(5,061,512)	1,676,145	9,675,801
- Foreign currency transactions		(20,193)	22,728	(66,896)	185,411	(115,517)	(128,884)
Total realised gain/(loss)		291,853	(1,236,037)	(6,746,375)	(4,876,101)	1,560,628	9,546,917
<b>Net movement in unrealised appreciation/(depreciation) on:</b>							
- Investment transactions		1,738,660	(5,672,694)	9,079,353	(18,065,325)	9,506,020	(5,408,208)
- Foreign currency transactions		8,409	(10,583)	14,528	15,339	28,509	16,179
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		1,747,069	(5,683,277)	9,093,881	(18,049,986)	9,534,529	(5,392,029)
<b>Total income/(loss)</b>		<b>2,254,550</b>	<b>(6,796,260)</b>	<b>3,248,369</b>	<b>(21,381,837)</b>	<b>12,466,505</b>	<b>5,611,303</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	6.1	(66,346)	(54,217)	(14,025)	(17,721)	(402,745)	(512,773)
- Performance	6.1	–	–	–	–	(1,808,568)	–
Management Company fees	6.2	(505)	(17)	(4,028)	(334)	(2,679)	(150)
Transaction costs		(5,465)	(8,343)	(166,654)	(174,601)	(89,944)	(107,161)
Directors' fees and expenses	6.5	(384)	(390)	(4,294)	(5,166)	(2,269)	(2,532)
Audit fees		(662)	(8,033)	(7,242)	(10,837)	(2,151)	(9,253)
Administrator fees and expenses	6.4	(10,534)	(10,952)	(20,949)	(32,460)	(40,454)	(39,632)
Depositary fees	6.3	(31,446)	(18,119)	(50,342)	(56,739)	(114,584)	(82,885)
Statutory, professional and legal expenses		(2,975)	(7,122)	(12,607)	(22,595)	(8,495)	(10,355)
Other expenses		(4,863)	(7,047)	(111,669)	(102,175)	(45,346)	(33,450)
<b>Total operating expenses</b>		<b>(123,180)</b>	<b>(114,240)</b>	<b>(391,810)</b>	<b>(422,628)</b>	<b>(2,517,235)</b>	<b>(798,191)</b>
Expense reimbursement from Investment Manager		–	–	–	–	–	–
<b>Total expenses before taxation</b>		<b>(123,180)</b>	<b>(114,240)</b>	<b>(391,810)</b>	<b>(422,628)</b>	<b>(2,517,235)</b>	<b>(798,191)</b>
<b>Net income/(expenses) from operations before finance costs and taxation</b>		<b>2,131,370</b>	<b>(6,910,500)</b>	<b>2,856,559</b>	<b>(21,804,465)</b>	<b>9,949,270</b>	<b>4,813,112</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares							
	7	–	–	–	–	(158,033)	(229,090)
Interest expense		–	(192)	(12,308)	(19,512)	–	(8,771)
Bank interest expense		(116)	(17,713)	(2,579)	(1,497)	(8,762)	(4,421)
<b>Total finance costs</b>		<b>(116)</b>	<b>(17,905)</b>	<b>(14,887)</b>	<b>(21,009)</b>	<b>(166,795)</b>	<b>(242,282)</b>
<b>Taxation:</b>							
Withholding tax	8	(25,903)	(17,717)	(92,229)	(164,098)	(22,185)	(49,646)
Capital gains tax	8	–	–	(743)	–	–	–
<b>Total taxation</b>		<b>(25,903)</b>	<b>(17,717)</b>	<b>(92,972)</b>	<b>(164,098)</b>	<b>(22,185)</b>	<b>(49,646)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,105,351</b>	<b>(6,946,122)</b>	<b>2,748,700</b>	<b>(21,989,572)</b>	<b>9,760,290</b>	<b>4,521,184</b>

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

**Statement of Comprehensive Income (continued)**

	Notes	Magna EM Income and Growth Fund		Magna New Frontiers Fund		Fiera Capital	Global Equity Fund
		30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
		€	€	€	€	\$	\$
<b>Income:</b>							
Dividend income		1,800,324	5,030,962	7,203,272	8,026,899	1,456,181	2,381,612
Interest income		7,505	–	20,573	–	–	–
Bank interest income		58,383	117	127,471	1,651	3,673	46
Other income		14	259	–	9	–	–
		<u>1,866,226</u>	<u>5,031,338</u>	<u>7,351,316</u>	<u>8,028,559</u>	<u>1,459,854</u>	<u>2,381,658</u>
<b>Net realised (loss)/gain on:</b>							
- Investment transactions		(2,947,302)	7,127,584	(6,948,060)	28,736,235	11,154,885	19,763,336
- Foreign currency transactions		(32,882)	49,195	(652,426)	272,849	50,307	(83,027)
Total realised (loss)/gain		<u>(2,980,184)</u>	<u>7,176,779</u>	<u>(7,600,486)</u>	<u>29,009,084</u>	<u>11,205,192</u>	<u>19,680,309</u>
<b>Net movement in unrealised appreciation/(depreciation) on:</b>							
- Investment transactions		7,985,609	(32,661,050)	56,406,317	(47,470,167)	14,643,041	(96,642,108)
- Foreign currency transactions		(17,097)	25,530	58,041	37,708	(583)	(1,974)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		<u>7,968,512</u>	<u>(32,635,520)</u>	<u>56,464,358</u>	<u>(47,432,459)</u>	<u>14,642,458</u>	<u>(96,644,082)</u>
<b>Total income/(loss)</b>		<b>6,854,554</b>	<b>(20,427,403)</b>	<b>56,215,188</b>	<b>(10,394,816)</b>	<b>27,307,504</b>	<b>(74,582,115)</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	6.1	(405,248)	(630,268)	(2,626,222)	(3,161,986)	(326,275)	(540,957)
- Performance	6.1	–	–	(6,861,217)	(10,158,549)	–	–
Management Company fees	6.2	(6,096)	(415)	(21,680)	(1,193)	(10,073)	(632)
Transaction costs		(202,746)	(313,813)	(519,601)	(534,345)	(36,101)	(39,682)
Directors' fees and expenses	6.5	(5,880)	(12,029)	(18,622)	(22,419)	(9,234)	(17,602)
Audit fees		(9,571)	(12,063)	(23,743)	(11,627)	(13,456)	(12,655)
Administrator fees and expenses	6.4	(33,874)	(77,310)	(95,489)	(157,435)	(31,671)	(62,670)
Depository fees	6.3	(67,854)	(61,568)	(337,890)	(415,213)	(21,454)	(13,435)
Statutory, professional and legal expenses		(22,310)	(35,877)	(50,419)	(62,322)	(23,581)	(39,825)
Other expenses		(147,867)	(142,272)	(204,917)	(240,334)	(51,227)	(71,610)
<b>Total operating expenses</b>		<b>(901,446)</b>	<b>(1,285,615)</b>	<b>(10,759,800)</b>	<b>(14,765,423)</b>	<b>(523,072)</b>	<b>(799,068)</b>
Expense reimbursement from Investment Manager		–	–	–	–	–	–
<b>Total expenses before taxation</b>		<b>(901,446)</b>	<b>(1,285,615)</b>	<b>(10,759,800)</b>	<b>(14,765,423)</b>	<b>(523,072)</b>	<b>(799,068)</b>
<b>Net income/(expenses) from operations before finance costs and taxation</b>		<b>5,953,108</b>	<b>(21,713,018)</b>	<b>45,455,388</b>	<b>(25,160,239)</b>	<b>26,784,432</b>	<b>(75,381,183)</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares							
Interest expense	7	(414,438)	(998,168)	(658,548)	(687,761)	–	–
Bank interest expense		(52,998)	(5,396)	(99)	(214,082)	–	–
Bank interest expense		(1,401)	(5,010)	(31,564)	(55,324)	(409)	(2,002)
<b>Total finance costs</b>		<b>(468,837)</b>	<b>(1,008,574)</b>	<b>(690,211)</b>	<b>(957,167)</b>	<b>(409)</b>	<b>(2,002)</b>
<b>Taxation:</b>							
Withholding tax	8	(159,667)	(803,803)	(338,508)	(502,421)	(383,231)	(630,685)
Capital gains tax	8	(19)	–	–	–	–	–
<b>Total taxation</b>		<b>(159,686)</b>	<b>(803,803)</b>	<b>(338,508)</b>	<b>(502,421)</b>	<b>(383,231)</b>	<b>(630,685)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>5,324,585</b>	<b>(23,525,395)</b>	<b>44,426,669</b>	<b>(26,619,827)</b>	<b>26,400,792</b>	<b>(76,013,870)</b>

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

**Statement of Comprehensive Income (continued)**

	Notes	Fiera Atlas Global Companies				Magna Umbrella Fund plc	
		Fiera Capital US	Equity Fund	Global Companies	Fund*	Magna Umbrella Fund plc	Magna Umbrella Fund plc
		30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
		\$	\$	\$	\$	€	€
<b>Income:</b>							
Dividend income		588,109	454,464	3,262,745	2,613,149	16,350,446	21,154,686
Interest income		–	–	117,477	39,086	138,982	36,040
Bank interest income		4,524	52	17,326	–	260,416	5,977
Other income		371	–	–	–	405	26,133
		593,004	454,516	3,397,548	2,652,235	16,750,249	21,222,836
<b>Net realised gain/(loss) on:</b>							
- Investment transactions		5,952,910	3,396,621	9,173,547	(2,189,860)	9,739,224	58,379,612
- Foreign currency transactions		1,776	(13,699)	156,173	35,996	(695,153)	346,035
Total realised gain/(loss)		5,954,686	3,382,922	9,329,720	(2,153,864)	9,044,071	58,725,647
<b>Net movement in unrealised appreciation/(depreciation) on:</b>							
- Investment transactions		6,489,188	(22,537,384)	127,013,203	(137,454,699)	221,838,605	(345,009,897)
- Foreign currency transactions		(720)	(7,148)	8,977	(564)	99,493	75,311
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		6,488,468	(22,544,532)	127,022,180	(137,455,263)	221,938,098	(344,934,586)
<b>Total income/(loss)</b>		<b>13,036,158</b>	<b>(18,707,094)</b>	<b>139,749,448</b>	<b>(136,956,892)</b>	<b>247,732,418</b>	<b>(264,986,103)</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	6.1	(497,267)	(435,571)	(1,696,347)	(967,214)	(5,846,982)	(6,161,837)
- Performance	6.1	–	–	–	–	(8,669,785)	(10,158,549)
Management Company fees	6.2	(4,842)	(207)	(48,898)	(2,401)	(94,053)	(5,090)
Transaction costs		(7,619)	(2,436)	(147,776)	(57,966)	(1,161,658)	(1,230,229)
Directors' fees and expenses	6.5	(3,511)	(3,748)	(33,146)	(21,351)	(73,925)	(81,748)
Audit fees		(3,288)	(11,915)	(7,508)	(6,370)	(65,817)	(80,156)
Administrator fees and expenses	6.4	(18,326)	(24,470)	(174,751)	(134,352)	(409,326)	(521,361)
Depositary fees	6.3	(8,297)	(3,818)	(104,129)	(30,815)	(726,035)	(678,715)
Statutory, professional and legal expenses		(10,225)	(11,980)	(113,651)	(89,124)	(233,291)	(267,825)
Other expenses		(15,310)	(18,567)	36,263	(128,934)	(542,683)	(726,631)
<b>Total operating expenses</b>		<b>(568,685)</b>	<b>(512,712)</b>	<b>(2,289,943)</b>	<b>(1,438,527)</b>	<b>(17,823,555)</b>	<b>(19,912,141)</b>
Expense reimbursement from Investment Manager		–	–	8,203	–	7,592	–
<b>Total expenses before taxation</b>		<b>(568,685)</b>	<b>(512,712)</b>	<b>(2,281,740)</b>	<b>(1,438,527)</b>	<b>(17,815,963)</b>	<b>(19,912,141)</b>
<b>Net income/(expenses) from operations before finance costs and taxation</b>		<b>12,467,473</b>	<b>(19,219,806)</b>	<b>137,467,708</b>	<b>(138,395,419)</b>	<b>229,916,455</b>	<b>(284,898,244)</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares							
Interest expense	7	–	–	(151,224)	(2,165)	(1,370,991)	(1,917,015)
Bank interest expense		(34)	(233)	(467)	(74)	(45,264)	(86,077)
<b>Total finance costs</b>		<b>(34)</b>	<b>(233)</b>	<b>(151,691)</b>	<b>(2,239)</b>	<b>(1,481,660)</b>	<b>(2,251,045)</b>
<b>Taxation:</b>							
Withholding tax	8	(167,102)	(129,368)	(757,306)	(606,104)	(1,848,836)	(2,791,621)
Capital gains tax	8	–	–	–	–	(762)	–
<b>Total taxation</b>		<b>(167,102)</b>	<b>(129,368)</b>	<b>(757,306)</b>	<b>(606,104)</b>	<b>(1,849,598)</b>	<b>(2,791,621)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,300,337</b>	<b>(19,349,407)</b>	<b>136,558,711</b>	<b>(139,003,762)</b>	<b>226,585,197</b>	<b>(289,940,910)</b>

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

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

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

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	€	€	€	€	€	€
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,105,351</b>	<b>(6,946,122)</b>	<b>2,748,700</b>	<b>(21,989,572)</b>	<b>9,760,290</b>	<b>4,521,184</b>
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	2,696,730	725,743	15,541	4,909,725	3,489,871	26,263,620
Payment on shares redeemed	(783,373)	(1,237,035)	(25,060,365)	(585,660)	(6,714,741)	(31,783,777)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions</b>	<b>1,913,357</b>	<b>(511,292)</b>	<b>(25,044,824)</b>	<b>4,324,065</b>	<b>(3,224,870)</b>	<b>(5,520,157)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,018,708</b>	<b>(7,457,414)</b>	<b>(22,296,124)</b>	<b>(17,665,507)</b>	<b>6,535,420</b>	<b>(998,973)</b>
Currency Translation	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of period	8,763,990	13,623,296	83,836,701	139,457,173	54,519,465	55,113,433
<b>At end of period</b>	<b>12,782,698</b>	<b>6,165,882</b>	<b>61,540,577</b>	<b>121,791,666</b>	<b>61,054,885</b>	<b>54,114,460</b>

	Magna EM Income and Growth Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	€	€	€	€	\$	\$
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>5,324,585</b>	<b>(23,525,395)</b>	<b>44,426,669</b>	<b>(26,619,827)</b>	<b>26,400,792</b>	<b>(76,013,870)</b>
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	4,803,099	24,712,615	44,628,555	51,718,930	11,151,987	31,184,994
Payment on shares redeemed	(17,432,554)	(33,377,254)	(38,028,253)	(116,385,556)	(44,042,158)	(78,294,285)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>(12,629,455)</b>	<b>(8,664,639)</b>	<b>6,600,302</b>	<b>(64,666,626)</b>	<b>(32,890,171)</b>	<b>(47,109,291)</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>(7,304,870)</b>	<b>(32,190,034)</b>	<b>51,026,971</b>	<b>(91,286,453)</b>	<b>(6,489,379)</b>	<b>(123,123,161)</b>
Currency Translation	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of period	121,029,136	187,843,731	391,216,621	521,535,337	206,622,643	349,333,325
<b>At end of period</b>	<b>113,724,266</b>	<b>155,653,697</b>	<b>442,243,592</b>	<b>430,248,884</b>	<b>200,133,264</b>	<b>226,210,164</b>

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*		Magna Umbrella Fund plc	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$	\$	\$	\$	€	€
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>12,300,337</b>	<b>(19,349,407)</b>	<b>136,558,711</b>	<b>(139,003,762)</b>	<b>226,585,197</b>	<b>(289,940,910)</b>
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	35,551,596	3,332,415	104,664,880	1,075,787,162	195,739,663	1,131,858,569
Payment on shares redeemed	(20,263,392)	(7,955,409)	(55,349,752)	(70,155,117)	(198,771,615)	(326,932,219)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions</b>	<b>15,288,204</b>	<b>(4,622,994)</b>	<b>49,315,128</b>	<b>1,005,632,045</b>	<b>(3,031,952)</b>	<b>804,926,350</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>27,588,541</b>	<b>(23,972,401)</b>	<b>185,873,839</b>	<b>866,628,283</b>	<b>223,553,245</b>	<b>514,985,440</b>
Currency Translation	–	–	–	–	(25,360,914)	24,289,409
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of period	84,797,811	98,197,158	860,297,522	–	1,738,509,093	1,345,023,154
<b>At end of period</b>	<b>112,386,352</b>	<b>74,224,757</b>	<b>1,046,171,361</b>	<b>866,628,283</b>	<b>1,936,701,424</b>	<b>1,884,298,003</b>

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



## Statement of Cash Flows

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	€	€	€	€	€	€
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	2,105,351	(6,946,122)	2,748,700	(21,989,572)	9,760,290	4,521,184
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash (used in)/provided by operating activities</b>						
<b>(Increase)/Decrease in assets:</b>						
Financial assets at fair value through profit or loss	(4,533,136)	7,474,006	18,294,080	16,665,151	(6,213,163)	(1,824,597)
Due from brokers	109,975	36,626	58,537	41,240	(1,760,057)	987,048
Dividends receivable	(97,943)	85,789	(62,544)	(148,649)	1,109	38,776
Other assets	(3,064)	(8,212)	(1,249)	(14,847)	4,555	20,980
<b>Increase/(Decrease) in liabilities:</b>						
Financial liabilities at fair value through profit or loss	–	–	(36,699)	699,562	–	65,510
Due to brokers	–	–	1,269,835	278,647	649,503	(2,544)
Performance fees payable	–	–	–	–	1,734,559	–
Other liabilities	87,160	(9,465)	50,422	(43,564)	25,464	(27,705)
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,331,657)</b>	<b>632,622</b>	<b>22,321,082</b>	<b>(4,512,032)</b>	<b>4,202,260</b>	<b>3,778,652</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the period	2,696,761	725,743	15,541	4,909,765	3,507,221	26,107,627
Redemption of Redeemable Participating Shares during the period	(910,603)	(1,237,598)	(25,060,198)	(585,660)	(6,718,884)	(30,558,260)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,786,158</b>	<b>(511,855)</b>	<b>(25,044,657)</b>	<b>4,324,105</b>	<b>(3,211,663)</b>	<b>(4,450,633)</b>
Net (decrease)/increase in cash and cash equivalents	(545,499)	120,767	(2,723,575)	(187,927)	990,597	(671,981)
Cash and cash equivalents at beginning of period	749,809	349,532	4,887,968	3,448,746	1,355,113	1,648,028
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	–	–
<b>Cash and cash equivalents at end of period</b>	<b>204,310</b>	<b>470,299</b>	<b>2,164,393</b>	<b>3,260,819</b>	<b>2,345,710</b>	<b>976,047</b>
<b>Cash and cash equivalents at end of period comprise of:</b>						
Deposits with credit institutions	297,152	470,300	2,165,171	3,270,509	2,511,045	983,037
Bank overdraft	(92,842)	(1)	(778)	(9,690)	(165,335)	(6,990)
	<b>204,310</b>	<b>470,299</b>	<b>2,164,393</b>	<b>3,260,819</b>	<b>2,345,710</b>	<b>976,047</b>
<b>Supplemental Disclosures</b>						
Cash received during the period for interest income	818	–	–	–	1,350	–
Cash paid during the period for interest expense	–	(192)	(12,308)	(19,512)	–	(8,771)
Cash received during the period for bank interest income	8,413	2,384	31,708	936	10,817	799
Cash paid during the period for bank interest expense	(116)	(17,713)	(2,579)	(1,497)	(8,762)	(4,421)
Cash received during the period for dividend income	90,768	221,989	809,271	1,355,717	1,360,359	1,494,392
Cash paid during the period for distributions	–	–	–	–	(158,033)	(229,090)
Cash paid during the period for taxation	(8,242)	(33,703)	(95,654)	(150,559)	(22,254)	(49,646)

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

**Statement of Cash Flows (continued)**

	Magna EM Income and Growth Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	€	€	€	€	\$	\$
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	5,324,585	(23,525,395)	44,426,669	(26,619,827)	26,400,792	(76,013,870)
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities</b>						
<b>Decrease/(Increase) in assets:</b>						
Financial assets at fair value through profit or loss	5,946,450	34,752,735	(58,059,714)	91,321,724	7,152,984	120,611,647
Due from brokers	529,220	1,303,575	(4,380,256)	7,565,686	–	–
Dividends receivable	(49,998)	(227,677)	(588,560)	(112,052)	111,317	82,265
Other assets	(4,767)	66,052	(25,449)	86,139	(2,971)	(3,463)
<b>(Decrease)/Increase in liabilities:</b>						
Financial liabilities at fair value through profit or loss	(258,088)	–	–	(2,037,126)	–	–
Due to brokers	6,969	(3,077,567)	927,277	1,357,148	–	–
Performance fees payable	–	–	(2,123,381)	(4,520,907)	–	–
Other liabilities	46,642	(35,902)	141,434	88,921	204,680	(59,933)
<b>Net cash provided by/(used in) operating activities</b>	<b>11,541,013</b>	<b>9,255,821</b>	<b>(19,681,980)</b>	<b>67,129,706</b>	<b>33,866,802</b>	<b>44,616,646</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the period	4,794,332	24,712,779	44,598,656	51,776,800	11,156,941	32,096,613
Redemption of Redeemable Participating Shares during the period	(17,396,077)	(33,375,998)	(37,861,662)	(117,295,917)	(44,050,407)	(77,958,821)
<b>Net cash (used in)/provided by financing activities</b>	<b>(12,601,745)</b>	<b>(8,663,219)</b>	<b>6,736,994</b>	<b>(65,519,117)</b>	<b>(32,893,466)</b>	<b>(45,862,208)</b>
Net (decrease)/increase in cash and cash equivalents	(1,060,732)	592,602	(12,944,986)	1,610,589	973,336	(1,245,562)
Cash and cash equivalents at beginning of period	3,427,179	4,690,549	20,057,933	23,941,283	735,316	1,580,128
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	–	–
<b>Cash and cash equivalents at end of period</b>	<b>2,366,447</b>	<b>5,283,151</b>	<b>7,112,947</b>	<b>25,551,872</b>	<b>1,708,652</b>	<b>334,566</b>
<b>Cash and cash equivalents at end of period comprise of:</b>						
Deposits with credit institutions	2,369,140	5,302,747	7,124,565	25,551,872	1,708,652	334,566
Bank overdraft	(2,693)	(19,596)	(11,618)	–	–	–
	<b>2,366,447</b>	<b>5,283,151</b>	<b>7,112,947</b>	<b>25,551,872</b>	<b>1,708,652</b>	<b>334,566</b>
<b>Supplemental Disclosures</b>						
Cash received during the period for interest income	7,505	–	20,573	–	–	–
Cash paid during the period for interest expense	(52,998)	(5,396)	(99)	(214,082)	–	–
Cash received during the period for bank interest income	58,383	117	127,471	1,651	3,673	46
Cash paid during the period for bank interest expense	(1,401)	(5,010)	(31,564)	(55,324)	(409)	(2,002)
Cash received during the period for dividend income	1,761,761	4,841,427	6,617,070	7,925,154	1,614,954	2,502,090
Cash paid during the period for distributions	(414,438)	(998,168)	(658,548)	(687,761)	–	–
Cash paid during the period for taxation	(171,121)	(841,945)	(340,866)	(512,728)	(430,687)	(668,898)

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**		Magna Umbrella Fund plc	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	\$	\$	\$	\$	€	€
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	12,300,337	(19,349,407)	136,558,711	(139,003,762)	226,585,197	(289,940,910)
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash (used in)/provided by operating activities</b>						
<b>(Increase)/Decrease in assets:</b>						
Financial assets at fair value through profit or loss	(27,810,605)	23,314,368	(181,449,824)	11,756,335	(231,635,090)	290,847,872
Due from brokers	1,408,327	–	–	–	(4,139,041)	9,934,175
Dividends receivable*	53,265	49,174	(66,184)	10,135	(706,859)	(234,269)
Other assets*	(4,303)	(5,047)	2,213	(25,758)	(34,658)	118,579
<b>Increase/(Decrease) in liabilities:</b>						
Financial liabilities at fair value through profit or loss	(19)	5,241	–	–	(294,805)	(1,267,261)
Due to brokers	–	–	–	–	2,853,584	(1,444,316)
Performance fees payable	–	–	–	–	(388,822)	(4,520,907)
Other liabilities*	290,425	(25,552)	93,004	575,387	895,473	424,663
<b>Net cash (used in)/provided by operating activities</b>	<b>(13,762,573)</b>	<b>3,988,777</b>	<b>(44,862,080)</b>	<b>(126,687,663)</b>	<b>(6,865,021)</b>	<b>3,917,626</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the period*	35,551,596	3,907,459	104,628,934	204,183,030	195,689,692	329,431,152
Redemption of Redeemable Participating Shares during the period	(21,673,142)	(7,955,409)	(55,343,863)	(70,155,117)	(200,006,795)	(326,309,592)
<b>Net cash provided by/(used in) financing activities</b>	<b>13,878,454</b>	<b>(4,047,950)</b>	<b>49,285,071</b>	<b>134,027,913</b>	<b>(4,317,103)</b>	<b>3,121,560</b>
Net increase/(decrease) in cash and cash equivalents	115,881	(59,173)	4,422,991	7,340,250	(11,182,124)	7,039,186
Cash and cash equivalents at beginning of period	48,322	408,636	2,613,425	–	33,661,001	35,826,978
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	(118,968)	351,436
<b>Cash and cash equivalents at end of period</b>	<b>164,203</b>	<b>349,463</b>	<b>7,036,416</b>	<b>7,340,250</b>	<b>22,359,909</b>	<b>43,217,600</b>
<b>Cash and cash equivalents at end of period comprise of:</b>						
Deposits with credit institutions	164,203	349,463	7,262,598	7,359,823	22,840,490	43,272,599
Bank overdraft	–	–	(226,182)	(19,573)	(480,581)	(54,999)
	<b>164,203</b>	<b>349,463</b>	<b>7,036,416</b>	<b>7,340,250</b>	<b>22,359,909</b>	<b>43,217,600</b>
<b>Supplemental Disclosures</b>						
Cash received during the period for interest income	–	–	117,477	39,086	138,982	36,040
Cash paid during the period for interest expense	–	–	–	–	(65,405)	(247,953)
Cash received during the period for bank interest income	4,524	52	17,326	–	260,416	5,977
Cash paid during the period for bank interest expense	(34)	(233)	(467)	(74)	(45,264)	(86,077)
Cash received during the period for dividend income	664,202	524,712	3,168,196	2,485,263	15,681,270	20,898,265
Cash paid during the period for distributions	–	–	(151,224)	(2,165)	(1,370,991)	(1,917,015)
Cash paid during the period for taxation	(189,930)	(150,442)	(728,941)	(567,738)	(1,887,281)	(2,861,358)

\* Excluded from the assets and liabilities and issue of redeemable participating shares are in-kind purchases of investments and in-kind issues of redeemable participating shares aggregating \$Nil (30 June 2022: \$871,582,844).

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

## 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 30 June 2023, there were 8 active Funds (31 December 2022: 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.

#### 1.3 Magna MENA Fund

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

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

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

## Notes to the Financial Statements (continued)

### 1. General (continued)

#### 1.3 Magna MENA Fund (continued)

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

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

#### 1.4 Magna EM Income and Growth Fund

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

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

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

#### 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 the Investment Manager is calculated based on the performance of the Fund against the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

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

#### 1.6 Fiera Capital Global Equity Fund

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

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

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

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

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.

## Notes to the Financial Statements (continued)

### 1. General (continued)

#### 1.7 Fiera Capital US Equity Fund

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

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

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

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

#### 1.8 Fiera Atlas Global Companies Fund

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

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

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

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

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

### 2. Significant accounting policies

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

#### 2.1 Basis of preparation

The interim report and unaudited financial statements for the financial period from 1 January 2023 to 30 June 2023 have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations. The interim report and unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2022.

The significant accounting policies adopted by the Company for the financial period ended 30 June 2023 are consistent with those adopted for the financial year ended 31 December 2022.

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

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

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

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.1 Basis of preparation (continued)

##### **New accounting standards, amendments and interpretations in issue and effective for the financial period beginning on or after 1 January 2023**

##### **Onerous Contracts - Cost of Fulfilling a Contract (Narrow-scope amendments to IAS 37)**

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2023 that have a material effect on the Company's financial statements.

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

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

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

The amendments:

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

In its Primary Financial Statements project, the IASB is developing proposals to improve the way information is communicated in financial statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2023 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these interim report and unaudited financial statements as they are not expected to have a significant impact on the Company.

#### 2.2 Use of judgements 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 period. 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 largely relate to the translation into functional and presentation currencies. 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 period 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.

#### 2.3 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.

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.3 Fair value measurement principles (continued)

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.

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 period end date or the last traded price, when no closing mid-market price is available for the underlying security with any changes in their values recognised in the Statement of Comprehensive Income.

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

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

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

### 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.



## Notes to the Financial Statements (continued)

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

As at 30 June 2023 and 31 December 2022, all cash balances and bank overdrafts with the exception of some margin cash balances were held by the Depository. 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	30 June 2023 €	31 December 2022 €
Magna Emerging Markets Fund	Goldman Sachs	403,297	412,274
Magna EM Growth and Income Fund	Goldman Sachs	–	1,115,013
Magna New Frontiers Fund	Goldman Sachs HSBC	751,599 –	– 562,469

### 5. Other liabilities

#### As at 30 June 2023

	Magna Eastern European Fund €	Magna Emerging Markets Fund €	Magna MENA Fund €	Magna EM Income and Growth Fund €	Magna New Frontiers Fund €	Fiera Capital Global Equity Fund \$	Fiera Capital US Equity Fund \$	Fiera Atlas Global Companies Fund \$	Magna Umbrella Fund plc €
Investment Manager fees:									
Annual	12,268	2,292	57,873	62,829	451,755	212,474	348,257	338,863	1,411,571
Management Company fee	106	1,240	1,140	1,755	5,353	2,232	1,079	10,325	22,093
Administrator fees:									
Administration	5,717	12,520	9,768	16,776	48,382	24,343	14,660	94,939	215,932
Transfer Agent	1,409	3,668	10,414	8,476	19,047	3,403	2,259	21,170	67,608
Depository fees:									
Annual	242	1,685	1,223	2,723	10,134	4,506	2,401	20,321	40,964
Custodian fees	13,791	36,680	58,516	39,526	215,373	5,004	2,059	42,838	409,624
Directors' fees and expenses	236	4,765	1,485	5,529	13,724	9,548	1,613	13,456	48,303
Audit fees	1,536	14,612	2,822	19,246	39,447	24,764	4,677	–	104,648
Legal fees	4,903	10,897	7,697	18,584	26,212	31,396	19,121	60,850	170,370
Other	122,148	97,708	26,802	163,204	118,368	177,980	83,326	116,691	874,696
<b>Total</b>	<b>162,356</b>	<b>186,067</b>	<b>177,740</b>	<b>338,648</b>	<b>947,795</b>	<b>495,650</b>	<b>479,452</b>	<b>719,453</b>	<b>3,365,809</b>

#### As at 31 December 2022

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

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

## Notes to the Financial Statements (continued)

### 6. Charges and fees

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

#### 6.1 Investment Manager fees

##### Annual fee

For the financial period ended 30 June 2023, this fee amounted to €5,846,982 (30 June 2022: €6,166,930). During the financial period ended 30 June 2023, the Investment Manager re-charged expenses to the Company amounting to €Nil (30 June 2022: €283,055).

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

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

^ 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:

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

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

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1 Investment Manager fees (continued)

##### Performance fee (continued)

##### *Magna MENA Fund (continued)*

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

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

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

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

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

##### *Magna New Frontiers Fund*

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

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

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

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

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

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

The performance fee calculation will be verified by the Depositary.

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

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1 Investment Manager fees (continued)

##### Performance fee (continued)

For the financial periods ended 30 June 2023 and 30 June 2022, performance fees charged on Magna New Frontiers Fund and Magna MENA Fund, respectively, were as follows:

##### 30 June 2023

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna MENA Fund	€24,882	€7,288	€1,776,398	€1,808,568

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna New Frontiers Fund	€98,224	€150,826	€6,612,167	€6,861,217

##### 30 June 2022

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna New Frontiers Fund	€439,364	€1,415,543	€8,303,642	€10,158,549

For the financial period ended 30 June 2023, the performance fees charged per share class and the performance fees as a % of the share class NAV were as follows:

Fund	Share class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna MENA Fund	G Class	Euro	799,491	3.37
Magna MENA Fund	H Dist Class	Euro	242,683	3.34
Magna MENA Fund	N Class	Euro	32,219	1.97
Magna MENA Fund	R Class	Euro	734,175	2.58
			<b>1,808,568</b>	

Fund	Share class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna New Frontiers Fund	D Dist Class	Euro	679,771	1.49
Magna New Frontiers Fund	G Class	Euro	4,632,177	1.56
Magna New Frontiers Fund	N Class	Euro	229,073	1.59
Magna New Frontiers Fund	R Class	Euro	1,151,492	1.49
Magna New Frontiers Fund	S Dist Class	Euro	168,704	1.63
			<b>6,861,217</b>	

#### 6.2 Management Company fee

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

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

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

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

For the financial period ended 30 June 2023, total Management Company fees amounted to €94,053 (30 June 2022: €5,090).

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 period ended 30 June 2023, total fees for these services amounted to €1,250 (30 June 2022: €1,250) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 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 period ended 30 June 2023, total Depositary fees amounted to €726,035 (30 June 2022: €678,715).

#### 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 period ended 30 June 2023, this fee amounted to €317,174 (30 June 2022: €332,030).

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 period ended 30 June 2023, this fee amounted to €92,152 (30 June 2022: €189,331).

#### 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 Organisational Effectiveness Director is entitled to an annual fee of €5,000. The Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties.

For the financial period ended 30 June 2023, the Directors' fee amounted to €65,981 (30 June 2022: €80,133). For the financial period ended 30 June 2022, Directors' expenses incurred by the Funds amounted to €7,944 (30 June 2022: €1,615). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial periods ended 30 June 2023 and 30 June 2022, there were no other remuneration or expenses paid to the Directors, apart from that outlined above.

### 7. Distributions

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

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

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

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

## Notes to the Financial Statements (continued)

### 7. Distributions (continued)

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

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

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

Distributions from Magna MENA Fund per share class during the financial period ended 30 June 2023 were as follows:

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

Distributions from Magna MENA Fund per share class during the financial period ended 30 June 2022 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
H Dist Class	23/05/2022	17/06/2022	0.2809	€229,090

Distributions from Magna EM Income and Growth Fund per share class during the financial period ended 30 June 2023 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	22/05/2023	21/06/2023	0.1339	€350,457
N Dist Class	22/05/2023	21/06/2023	0.1338	€22,787
R Dist Class	22/05/2023	21/06/2023	0.1151	€42,091

Distributions from Magna EM Income and Growth Fund per share class during the financial period ended 30 June 2022 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	23/05/2022	17/06/2022	0.1605	€640,960
N Dist Class	23/05/2022	17/06/2022	0.1741	€176,146
R Dist Class	23/05/2022	17/06/2022	0.1641	€66,619

Distributions from Magna New Frontiers Fund per share class during the financial period ended 30 June 2023 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	22/05/2023	21/06/2023	0.1899	€531,437
S Dist Class	22/05/2023	21/06/2023	0.1618	€127,111

Distributions from Magna New Frontiers Fund per share class during the financial period ended 30 June 2022 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	23/05/2022	17/06/2022	0.1987	€558,124
S Dist Class	23/05/2022	17/06/2022	0.1683	€129,637

Distributions from Magna Fiera Atlas Global Companies Fund per share class during the financial period ended 30 June 2023 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
A Dist Class	22/05/2023	21/06/2023	0.0005	€132,924
I FC Dist Class	22/05/2023	21/06/2023	0.0321	€18,519

Distributions from Magna Fiera Atlas Global Companies Fund per share class during the financial period ended 30 June 2022 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
A Dist Class	23/05/2022	17/06/2022	0.0005	€1,722

## Notes to the Financial Statements (continued)

### 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 period ended 30 June 2023 was €1,848,836 (30 June 2022: €2,791,621), of which €166,106 was outstanding as at 30 June 2023 (31 December 2022: €205,755). The capital gains tax charge for the financial period ended 30 June 2023 was €762 (30 June 2022: €Nil), of which €Nil was outstanding as at 30 June 2023 (31 December 2022: €Nil).

### 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, Sponsor and Share Distributor. Fiera Capital (Europe) Limited and the Investment Managers, Sponsor and Share Distributor are all considered related parties.

Anderson Whamond is a Director of Fiera Capital (UK) Limited and Fiera Capital (Europe) Limited. As at 30 June 2023, Anderson Whamond held 6,111 B Acc Class Shares of Magna EM Income and Growth Fund (31 December 2022: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of Magna EM Income and Growth Fund (31 December 2022: 36,585).

As at 30 June 2023 and 31 December 2022, other than as stated above, no other Directors held any interest in the Company.

As at 30 June 2023, Fiera Capital (Investments) Limited, a subsidiary of Fiera Capital Corporation, held Nil shares in the Fiera Capital US Equity Fund (31 December 2022: 8,450).

As at 30 June 2023, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 6,032,968 I Class Shares of Magna Emerging Markets Fund (31 December 2022: 8,573,252).

## Notes to the Financial Statements (continued)

### 9. Related party transactions (continued)

As at 30 June 2023 and 31 December 2022, employees (excluding Directors of the Company but including parties related to employees) of the Investment Managers also held shares in the Company as disclosed below:

Fund	Share class	30 June 2023	31 December 2022
Magna Emerging Markets Fund	B Class	2,457	2,457
Magna MENA Fund	G Class	19,922	11,001
	N Class	1,975	1,995
Magna EM Income and Growth Fund	B Acc Class	754	754
Magna New Frontiers Fund	G Class	30,994	22,175
	N Class	85,174	85,174
	S Class	213	213
Fiera Capital Global Equity Fund	C Class	6,983	7,061
Fiera Atlas Global Company Fund*	B Acc Class	91,982	91,982
	I Acc Class	25,432	16,978
	I FC Dist Class	23,600	-

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

As at 30 June 2023 and 31 December 2022, the Investment Manager held one Subscriber share and an employee of the Investment Manager held six Subscriber shares in trust for the Investment Manager.

The following table shows the net movement in share transactions from related parties during the financial period ended 30 June 2023:

	Currency	Opening shares	Net movement in shares	Closing shares
<b>Magna Emerging Markets Fund</b>				
B Class Shares	EUR	2,457	-	2,457
I Class Shares	EUR	8,573,252	(2,540,284)	6,032,968
<b>Magna MENA Fund</b>				
G Class Shares	EUR	11,001	8,921	19,922
N Class Shares	EUR	1,995	(20)	1,975
<b>Magna EM Income and Growth Fund</b>				
B Acc Class Shares	GBP	6,865	-	6,865
R Dist Class Shares	EUR	36,585	-	36,585
<b>Magna New Frontiers Fund</b>				
G Class Shares	EUR	22,175	8,819	30,994
N Class Shares	EUR	85,174	-	85,174
S Class Shares	EUR	213	-	213
<b>Fiera Capital Global Equity Fund</b>				
C Class Shares	USD	7,061	(78)	6,983
<b>Fiera Atlas Global Companies Fund</b>				
B Acc Class	GBP	91,982	-	91,982
I Acc Class	GBP	16,978	8,454	25,432
I FC Dist Class	GBP	-	23,600	23,600



## 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 2022:

	Currency	Opening shares	Net movement in shares	Closing shares
<b>Magna Emerging Markets Fund</b>				
B Class Shares	EUR	2,457	-	2,457
I Class Shares	EUR	11,418,397	(2,845,145)	8,573,252
<b>Magna MENA Fund</b>				
G Class Shares	EUR	11,001	-	11,001
R Class Shares	EUR	-	(1,995)	1,995
<b>Magna EM Income and Growth Fund</b>				
B Acc Class Shares	GBP	6,865	-	6,865
R Dist Class Shares	EUR	36,593	(8)	36,585
<b>Magna New Frontiers Fund</b>				
D Dist Class Shares	EUR	1,103	(1,103)	-
G Class Shares	EUR	26,479	(4,304)	22,175
N Class Shares	EUR	85,174	-	85,174
S Class Shares	EUR	135	78	213
<b>Fiera Capital Global Equity Fund</b>				
C Class Shares	USD	7,255	(194)	7,061
<b>Fiera Capital US Equity Fund</b>				
J Class Shares	EUR	8,450	(8,450)	-
<b>Fiera Atlas Global Companies Fund*</b>				
B Acc Class	GBP	-	91,982	91,982
I Acc Class	GBP	-	16,978	16,978

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

### 10. Connected person transaction

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 do 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 period 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 period as required by 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.

### 11. Fair value estimation

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

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

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

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

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- 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.
- 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).
- 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.

The fair values of investments valued under Level 1 to Level 3 as at 30 June 2023 are as follows:

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2023 €
<b>Magna Eastern European Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Closed-End Fund	233,326	–	–	233,326
Equities	11,796,550	–	–	11,796,550
Government Bond	596,451	–	–	596,451
<b>Total</b>	<b>12,626,327</b>	<b>–</b>	<b>–</b>	<b>12,626,327</b>
<b>Magna Emerging Markets Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
OTC Derivatives	–	102,573	–	102,573
Equities	60,078,086	–	–	60,078,086
<b>Total</b>	<b>60,078,086</b>	<b>102,573</b>	<b>–</b>	<b>60,180,659</b>
<b>Financial liabilities at fair value through profit or loss</b>				
OTC Derivatives	–	(13,260)	–	(13,260)
<b>Total</b>	<b>–</b>	<b>(13,260)</b>	<b>–</b>	<b>(13,260)</b>
<b>Magna MENA Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	59,556,521	–	–	59,556,521
<b>Total</b>	<b>59,556,521</b>	<b>–</b>	<b>–</b>	<b>59,556,521</b>
<b>Magna EM Income and Growth Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
OTC Derivatives	–	481,893	–	481,893
Equities	104,015,195	–	–	104,015,195
Warrants	2,816,184	–	–	2,816,184
Government Bond	3,146,255	–	–	3,146,255
<b>Total</b>	<b>109,977,634</b>	<b>481,893</b>	<b>–</b>	<b>110,459,527</b>
<b>Financial liabilities at fair value through profit or loss</b>				
OTC Derivatives	–	(24,429)	–	(24,429)
<b>Total</b>	<b>–</b>	<b>(24,429)</b>	<b>–</b>	<b>(24,429)</b>

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2023 €
<b>Magna New Frontiers Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Closed-End Fund	6,024,899	–	–	6,024,899
Equities	424,566,190	–	–	424,566,190
Government Bond	7,593,523	–	–	7,593,523
<b>Total</b>	<b>438,184,612</b>	<b>–</b>	<b>–</b>	<b>438,184,612</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2023 \$
<b>Fiera Capital Global Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	198,864,525	–	–	198,864,525
<b>Total</b>	<b>198,864,525</b>	<b>–</b>	<b>–</b>	<b>198,864,525</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2023 \$
<b>Fiera Capital US Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	112,693,185	–	–	112,693,185
<b>Total</b>	<b>112,693,185</b>	<b>–</b>	<b>–</b>	<b>112,693,185</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2023 \$
<b>Fiera Atlas Global Companies Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	1,039,648,560	–	–	1,039,648,560
<b>Total</b>	<b>1,039,648,560</b>	<b>–</b>	<b>–</b>	<b>1,039,648,560</b>

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

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

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

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

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

## Notes to the Financial Statements (continued)

## 11. Fair value estimation (continued)

	Level 1	Level 2	Level 3	31 December 2022	Total
	€	€	€		€
<b>Magna EM Income and Growth Fund</b>					
<b>Financial assets at fair value through profit or loss</b>					
Equities	113,607,469	–	–		113,607,469
Warrants	2,798,508	–	–		2,798,508
<b>Total</b>	<b>116,405,977</b>	<b>–</b>	<b>–</b>		<b>116,405,977</b>
<b>Financial liabilities at fair value through profit or loss</b>					
OTC Derivatives	–	(282,517)	–		(282,517)
<b>Total</b>	<b>–</b>	<b>(282,517)</b>	<b>–</b>		<b>(282,517)</b>

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

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

	Level 1	Level 2	Level 3	31 December 2022	Total
	\$	\$	\$		\$
<b>Fiera Capital US Equity Fund</b>					
<b>Financial assets at fair value through profit or loss</b>					
OTC Derivatives	–	788	–		788
Equities	84,881,792	–	–		84,881,792
<b>Total</b>	<b>84,881,792</b>	<b>788</b>	<b>–</b>		<b>84,882,580</b>
<b>Financial liabilities at fair value through profit or loss</b>					
OTC Derivatives	–	(19)	–		(19)
<b>Total</b>	<b>–</b>	<b>(19)</b>	<b>–</b>		<b>(19)</b>

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

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

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 and preferred stocks, P-Notes.

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

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

At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. As at 30 June 2023 and 31 December 2022, no premium over the local price was applied to the positions.

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

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. No investments were held as at 30 June 2023 which were valued using unobservable inputs.

As at 30 June 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.

The table below presents the movement in Level 3 instruments for the financial period ended 30 June 2023 and for the financial year ended 31 December 2022.

#### As at 30 June 2023

	<b>Magna Eastern European Fund</b>	<b>Magna New Frontiers Fund</b>
	€	€
Opening balance	7,516	1,907,348
Purchases	-	-
Sales	-	(2,355,257)
Transfer out of level 3	(25,888)	-
Movement in gains and losses recognised in the profit and loss account	18,372	447,909
<b>Closing balance</b>	<b>-</b>	<b>-</b>

#### As at 31 December 2022

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

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

#### Transfers between levels

As at 30 June 2023, the following position changed level:

- The Magna Eastern European Fund reclassified the Noventiq Holdings GDR security from Level 3 to Level 1 as this is now valued using quoted market priceds. The fair value of the position is outlined in the table below:

Security Name	Fair value as at 30 June 2023 €
Noventiq Holdings GDR	25,888

### 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 period together with the direct and indirect operational costs and fees incurred. During the financial period ended 30 June 2023 and financial year ended 31 December 2022, 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 30 June 2023 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 30 June 2023 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.

### 13. Soft Commission and Commission Sharing Arrangements

There have been no soft commission or commission sharing arrangements affecting the Company during the financial periods ended 30 June 2023 and 30 June 2022.

### 14. Contingent liabilities

There were no contingent liabilities as at 30 June 2023 and 31 December 2022.

### 15. Significant events

#### Russian Conflict

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

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

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

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

There have been no other significant events affecting the Company during the financial period ended 30 June 2023.

### 16. Subsequent events

There have been no material events affecting the Company since 30 June 2023.

### 17. Approval of financial statements

The financial statements to 30 June 2023 were approved by the Board of Directors on 17 August 2023.

## Schedules of Investments

## Magna Eastern European Fund - 30 June 2023

Description	Shares	Fair Value €	% of Net Asset Value
<b>CLOSED-END FUND - 1.83% (31 December 2022: 4.31%)</b>			
<b>Romania 1.83% (31 December 2022: 4.31%)</b>			
Fondul Proprietatea SA	594,620	233,326	1.83%
		<b>233,326</b>	<b>1.83%</b>
<b>Total Closed-End Fund - 1.83% (31 December 2022: 4.31%)</b>			
<b>COMMON STOCK - 92.28% (31 December 2022: 88.04%)</b>			
<b>Czech Republic 6.55% (31 December 2022: 6.61%)</b>			
Colt CZ Group SE	9,114	212,519	1.66%
CTP NV '144A'	15,684	186,640	1.46%
Komerční Banka AS	9,125	255,215	2.00%
WAG Payment Solutions Plc	177,959	183,320	1.43%
		<b>837,694</b>	<b>6.55%</b>
<b>Eastern Europe 4.43% (31 December 2022: 4.89%)</b>			
EPAM Systems Inc	402	82,813	0.65%
Erste Group Bank AG	11,344	364,029	2.85%
Grid Dynamics Holdings Inc	10,999	93,254	0.73%
Noventiq Holdings GDR	22,595	25,888	0.20%
		<b>565,984</b>	<b>4.43%</b>
<b>Greece 28.09% (31 December 2022: 17.34%)</b>			
Alpha Services and Holdings SA	703,976	1,055,964	8.26%
Costamare Inc	15,351	136,061	1.07%
Danaos Corp	4,599	281,545	2.20%
Eurobank Ergasias Services and Holdings SA	254,299	383,737	3.00%
National Bank of Greece SA	54,084	322,016	2.52%
OPAP SA	15,635	249,848	1.96%
Piraeus Financial Holdings SA	386,174	1,160,839	9.08%
		<b>3,590,010</b>	<b>28.09%</b>
<b>Hungary 8.50% (31 December 2022: 9.06%)</b>			
MOL Hungarian Oil & Gas Plc	26,807	214,742	1.68%
OTP Bank Nyrt	11,594	377,036	2.95%
Richter Gedeon Nyrt	16,609	374,924	2.93%
Wizz Air Holdings Plc '144A'	3,794	120,918	0.94%
		<b>1,087,620</b>	<b>8.50%</b>
<b>Kazakhstan 15.09% (31 December 2022: 16.87%)</b>			
Halyk Savings Bank of Kazakhstan JSC GDR	14,941	192,274	1.50%
Kaspi.KZ JSC GDR	7,145	521,300	4.08%
NAC Kazatomprom JSC GDR	23,162	570,024	4.46%
Yellow Cake Plc '144A'	135,411	645,064	5.05%
		<b>1,928,662</b>	<b>15.09%</b>
<b>Poland 24.81% (31 December 2022: 25.83%)</b>			
Bank Handlowy w Warszawie SA	7,643	148,974	1.16%
Bank Polska Kasa Opieki SA	23,466	586,560	4.59%
Dino Polska SA '144A'	3,099	331,945	2.59%
Grupa Pracuj SA	22,569	286,143	2.24%
InPost SA	65,529	651,096	5.09%
LiveChat Software SA	4,482	130,233	1.02%
LPP SA	91	287,616	2.25%
Mo-BRUK SA	3,522	216,913	1.70%
Powszechna Kasa Oszczedności Bank Polski SA	49,526	403,901	3.16%
Wirtualna Polska Holding SA	4,953	128,723	1.01%
		<b>3,172,104</b>	<b>24.81%</b>
<b>Romania 2.93% (31 December 2022: 5.78%)</b>			
OMV Petrom SA	2,593,724	261,502	2.05%
Purcari Wineries Plc	53,145	112,092	0.88%
		<b>373,594</b>	<b>2.93%</b>
<b>Russia 0.00% (31 December 2022: 0.00%)</b>			
Cian Plc ADR <sup>#</sup>	5,555	–	0.00%
Detsky Mir PJSC '144A' <sup>#</sup>	93,593	–	0.00%
Gazprom Neft PJSC <sup>#</sup>	21,329	–	0.00%
Magnit PJSC <sup>#</sup>	3,551	–	0.00%
Novolipetsk Steel PJSC <sup>#</sup>	107,472	–	0.00%
Sberbank of Russia PJSC <sup>#</sup>	280,907	–	0.00%

## Schedules of Investments (continued)

### Magna Eastern European Fund - 30 June 2023 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 92.28% (31 December 2022: 88.04%) (continued)</b>			
<b>Russia 0.00% (31 December 2022: 0.00%) (continued)</b>			
United Co RUSAL International PJSC <sup>#</sup>	173,225	–	0.00%
<b>Slovenia 1.88% (31 December 2022: 1.66%)</b>			
Nova Ljubljanska Banka dd GDR	16,331	240,882	1.88%
		<b>240,882</b>	<b>1.88%</b>
<b>Turkey 0.00% (31 December 2022: 0.00%)</b>			
Turkiye Sinai Kalkinma Bankasi AS <sup>#</sup>	0	–	0.00%
<b>Total Common Stock - 92.28% (31 December 2022: 88.04%)</b>		<b>11,796,550</b>	<b>92.28%</b>
<b>PREFERRED STOCK - 0.00% (31 December 2022: 0.00%)</b>			
<b>Russia 0.00% (31 December 2022: 0.00%)</b>			
Tatneft PJSC - Preference <sup>#</sup>	62,163	–	0.00%
<b>Total Preferred Stock - 0.00% (31 December 2022: 0.00%)</b>		<b>–</b>	<b>0.00%</b>
<b>GOVERNMENT BOND - 4.67% (31 December 2022: 0.00%)</b>			
<b>United States 4.67% (31 December 2022: 0.00%)</b>			
United States Treasury Bill, zero coupon, due 06/07/2023	651,000	596,451	4.67%
		<b>596,451</b>	<b>4.67%</b>
<b>Total Government Bond - 4.67% (31 December 2022: 0.00%)</b>		<b>596,451</b>	<b>4.67%</b>
<b>Total Investments - 98.78% (31 December 2022: 92.35%)</b>		<b>12,626,327</b>	<b>98.78%</b>
Other assets and liabilities		156,371	1.22%
<b>Net Assets</b>		<b>12,782,698</b>	<b>100.00%</b>

<sup>#</sup> 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 30 June 2023, these securities amounted to 10.05% (31 December 2022: 10.06%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.56%
Deposits	2.27%
Current assets	1.17%
<b>Total Assets</b>	<b>100.00%</b>



## Schedules of Investments (continued)

## Magna Emerging Markets Fund - 30 June 2023

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 96.04% (31 December 2022: 93.11%)</b>			
<b>Brazil 2.63% (31 December 2022: 2.08%)</b>			
MercadoLibre Inc	602	653,643	1.06%
Sendas Distribuidora SA ADR	73,246	967,432	1.57%
		<b>1,621,075</b>	<b>2.63%</b>
<b>China 33.36% (31 December 2022: 36.52%)</b>			
AIA Group Ltd	139,922	1,294,517	2.10%
Alibaba Group Holding Ltd	93,067	883,888	1.44%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	208,196	716,130	1.16%
China State Construction International Holdings Ltd	1,940,870	2,027,185	3.29%
Country Garden Services Holdings Co Ltd	388,494	459,844	0.75%
Glodon Co Ltd	286,535	1,174,684	1.91%
H World Group Ltd	442,745	1,566,479	2.55%
Hundsun Technologies Inc 'A'	155,400	867,180	1.41%
Kweichow Moutai Co Ltd 'A'	5,937	1,266,790	2.06%
NARI Technology Co Ltd 'A'	652,707	1,902,497	3.09%
Ping An Insurance Group Co of China Ltd 'H'	156,631	913,247	1.49%
Samsonite International SA '144A'	788,478	2,038,108	3.31%
Sands China Ltd	320,402	1,000,580	1.63%
Tencent Holdings Ltd	42,246	1,638,496	2.66%
Tencent Holdings Ltd ADR	54,227	2,111,908	3.43%
Trip.com Group Ltd	20,950	667,967	1.08%
		<b>20,529,500</b>	<b>33.36%</b>
<b>Greece 4.05% (31 December 2022: 1.58%)</b>			
Alpha Services and Holdings SA	1,230,479	1,845,719	3.00%
Piraeus Financial Holdings SA	215,340	647,312	1.05%
		<b>2,493,031</b>	<b>4.05%</b>
<b>India 10.59% (31 December 2022: 9.08%)</b>			
Craftsman Automation Ltd	38,869	1,748,673	2.84%
HDFC Bank Ltd	53,399	1,015,094	1.65%
ICICI Bank Ltd ADR	117,529	2,486,300	4.04%
Shriram Finance Ltd	65,398	1,267,888	2.06%
		<b>6,517,955</b>	<b>10.59%</b>
<b>Indonesia 2.88% (31 December 2022: 2.58%)</b>			
Bank Mandiri Persero Tbk PT	3,295,688	1,047,723	1.70%
Map Akiif Adiperkasa PT	1,739,771	723,266	1.18%
		<b>1,770,989</b>	<b>2.88%</b>
<b>Kazakhstan 2.61% (31 December 2022: 1.53%)</b>			
Kaspi.KZ JSC GDR	8,926	651,242	1.06%
NAC Kazatomprom JSC GDR	38,856	956,258	1.55%
		<b>1,607,500</b>	<b>2.61%</b>
<b>Korea 10.71% (31 December 2022: 8.47%)</b>			
Dentium Co Ltd	7,640	770,609	1.25%
Hanwha Solutions Corp	39,654	1,166,810	1.90%
LG Chem Ltd	1,935	897,800	1.46%
Samsung Electronics Co Ltd	47,462	2,383,723	3.87%
SK Hynix Inc	17,148	1,374,164	2.23%
		<b>6,593,106</b>	<b>10.71%</b>
<b>Marshall Islands 2.38% (31 December 2022: 1.86%)</b>			
Scorpio Tankers Inc	33,764	1,461,654	2.38%
		<b>1,461,654</b>	<b>2.38%</b>
<b>Mexico 2.51% (31 December 2022: 2.82%)</b>			
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	69,171	672,364	1.09%
Grupo Comercial Chedraui SA de CV	167,215	873,192	1.42%
		<b>1,545,556</b>	<b>2.51%</b>
<b>Romania 1.12% (31 December 2022: 1.30%)</b>			
OMV Petrom SA	6,820,791	687,679	1.12%
		<b>687,679</b>	<b>1.12%</b>
<b>Saudi Arabia 4.29% (31 December 2022: 5.72%)</b>			
Aldrees Petroleum and Transport Services Co	22,065	669,709	1.09%
AlKhorayef Water & Power Technologies Co	25,222	980,025	1.59%
Arabian Drilling Co	26,282	989,099	1.61%
		<b>2,638,833</b>	<b>4.29%</b>
<b>Taiwan 12.76% (31 December 2022: 10.90%)</b>			
Chailease Holding Co Ltd	101,940	612,021	0.99%
Delta Electronics Inc	108,885	1,103,948	1.80%
Taiwan Semiconductor Manufacturing Co Ltd	262,811	4,455,100	7.24%
Unimicron Technology Corp	324,771	1,682,214	2.73%
		<b>7,853,283</b>	<b>12.76%</b>
<b>Thailand 0.53% (31 December 2022: 0.99%)</b>			
Star Petroleum Refining PCL (Foreign Market)	1,573,900	327,543	0.53%
		<b>327,543</b>	<b>0.53%</b>

## Schedules of Investments (continued)

### Magna Emerging Markets Fund - 30 June 2023 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 96.04% (31 December 2022: 93.11%) (continued)</b>			
<b>United Arab Emirates 1.44% (31 December 2022: 3.02%)</b>			
Emaar Properties PJSC	553,068	884,678	1.44%
		<b>884,678</b>	<b>1.44%</b>
<b>Vietnam 4.18% (31 December 2022: 3.65%)</b>			
FPT Corp	382,820	1,279,469	2.08%
Military Commercial Joint Stock Bank	798,800	627,085	1.02%
Vietnam Prosperity JSC Bank	865,700	667,827	1.08%
		<b>2,574,381</b>	<b>4.18%</b>
<b>Total Common Stock - 96.04% (31 December 2022: 93.11%)</b>		<b>59,106,763</b>	<b>96.04%</b>
<b>PREFERRED STOCK - 1.58% (31 December 2022: 0.00%)</b>			
<b>Brazil 1.58% (31 December 2022: 0.00%)</b>			
Itausa SA - Preference	530,300	971,323	1.58%
		<b>971,323</b>	<b>1.58%</b>
<b>Total Preferred Stock - 1.58% (31 December 2022: 0.00%)</b>		<b>971,323</b>	<b>1.58%</b>
<b>Net appreciation on OTC derivatives - contracts for difference - 0.15% (31 December 2022: 0.00%)</b>		<b>89,313</b>	<b>0.15%</b>
<b>Total Investments - 97.77% (31 December 2022: 93.54%)</b>		<b>60,167,399</b>	<b>97.77%</b>
Other assets and liabilities		1,373,178	2.23%
<b>Net Assets</b>		<b>61,540,577</b>	<b>100.00%</b>

#### Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Aliansce Sonae Shopping Centers sa	Goldman Sachs	128,421	605,973	(13,260)
Localiza Rent a Car SA	Goldman Sachs	52,949	694,302	102,573
<b>Total market value of OTC derivatives - contracts for difference</b>			<b>1,300,275</b>	<b>89,313</b>
Unrealised appreciation of OTC derivatives - contracts for difference				<b>102,573</b>
Unrealised depreciation of OTC derivatives - contracts for difference				<b>(13,260)</b>
<b>Net appreciation of OTC derivatives - contracts for difference</b>				<b>89,313</b>

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 30 June 2023, these securities amounted to 3.31% (31 December 2022: 2.03%) of net assets.

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.51%
Deposits	3.44%
Current assets	1.05%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments

### Magna MENA Fund - 30 June 2023

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 97.55% (31 December 2022: 97.84%)</b>			
<b>Bahrain 3.94% (31 December 2022: 4.52%)</b>			
Aluminium Bahrain BSC	908,908	2,405,935	3.94%
		<b>2,405,935</b>	<b>3.94%</b>
<b>Kuwait 2.58% (31 December 2022: 3.98%)</b>			
Humansoft Holding Co KSC	141,727	1,574,554	2.58%
		<b>1,574,554</b>	<b>2.58%</b>
<b>Morocco 2.41% (31 December 2022: 2.46%)</b>			
Akdital Holding	18,710	595,751	0.98%
Label Vie	2,103	872,832	1.43%
		<b>1,468,583</b>	<b>2.41%</b>
<b>Qatar 6.59% (31 December 2022: 7.31%)</b>			
Commercial Bank PSQC/The	766,460	1,122,262	1.84%
Qatar Gas Transport Co Ltd	1,451,656	1,541,013	2.52%
QLM Life & Medical Insurance Co WLL	1,805,782	1,358,495	2.23%
		<b>4,021,770</b>	<b>6.59%</b>
<b>Saudi Arabia 67.47% (31 December 2022: 62.56%)</b>			
Al Moammar Information Systems Co	48,555	1,846,057	3.02%
Aldrees Petroleum and Transport Services Co	81,279	2,472,974	4.05%
AlKhorayef Water & Power Technologies Co	94,033	3,662,663	6.00%
Almawarid Manpower Co	2,626	61,049	0.10%
Alujain Corp	56,602	618,424	1.01%
Arabian Contracting Services Co	65,934	2,875,073	4.71%
Arabian Drilling Co	46,373	1,749,466	2.87%
Banque Saudi Fransi	273,437	2,793,270	4.58%
Etihad Etisalat Co	50,484	592,391	0.97%
Jahez International Co	7,381	1,139,135	1.87%
Jamjoom Pharmaceuticals Factory Co	63,228	1,386,283	2.27%
Leejam Sports Co JSC	19,084	603,085	0.99%
Middle East Healthcare Co	48,824	845,614	1.38%
Mouwasat Medical Services Co	15,472	917,237	1.50%
National Medical Care Co	43,229	1,361,870	2.23%
Power & Water Utility Co for Jubail & Yanbu	70,568	1,213,569	1.99%
Riyadh Bank	290,642	2,395,868	3.92%
Riyadh Cables Group Co	63,763	1,021,565	1.67%
Riyadh Cement Co	131,692	1,138,816	1.87%
Sahara International Petrochemical Co	142,392	1,285,413	2.11%
Saudi Automotive Services Co	184,133	2,634,292	4.31%
Saudi Awwal Bank	192,128	1,795,580	2.94%
Saudi National Bank/The	390,971	3,524,617	5.77%
United International Transportation Co	101,486	1,824,827	2.99%
Valaris Ltd	27,619	1,435,471	2.35%
		<b>41,194,609</b>	<b>67.47%</b>
<b>United Arab Emirates 14.56% (31 December 2022: 17.01%)</b>			
Al Ansari Financial Services PJSC	3,628,882	1,107,591	1.81%
Emaar Development PJSC	1,556,670	2,215,928	3.63%
Emaar Properties PJSC	1,624,566	2,678,365	4.39%
Emirates Driving Co	125,822	812,126	1.33%
Emirates NBD Bank PJSC	400,789	1,493,994	2.45%
Gulf Marine Services Plc	8,851,826	583,066	0.95%
		<b>8,891,070</b>	<b>14.56%</b>
<b>Total Common Stock - 97.55% (31 December 2022: 97.84%)</b>		<b>59,556,521</b>	<b>97.55%</b>
<b>Total Investments - 97.55% (31 December 2022: 97.84%)</b>		<b>59,556,521</b>	<b>97.55%</b>
Other assets and liabilities		1,498,364	2.45%
<b>Net Assets</b>		<b>61,054,885</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			93.24%
Deposits			3.93%
Current assets			2.83%
<b>Total Assets</b>			<b>100.00%</b>

## Schedules of Investments (continued)

## Magna EM Income and Growth Fund - 30 June 2023

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 87.62% (31 December 2022: 90.87%)</b>			
<b>Brazil 2.71% (31 December 2022: 1.00%)</b>			
BB Seguridade Participacoes SA	322,120	1,883,259	1.65%
Sendas Distribuidora SA ADR	90,930	1,201,002	1.06%
		<b>3,084,261</b>	<b>2.71%</b>
<b>China 26.64% (31 December 2022: 37.19%)</b>			
AIA Group Ltd	212,088	1,962,176	1.73%
China State Construction International Holdings Ltd	2,803,749	2,928,438	2.58%
Country Garden Services Holdings Co Ltd	542,314	641,914	0.56%
Galaxy Entertainment Group Ltd	222,000	1,290,491	1.13%
H World Group Ltd	770,331	2,725,513	2.40%
Inner Mongolia Yili Industrial Group Co Ltd 'A'	445,556	1,592,170	1.40%
JNBY Design Ltd	1,629,000	1,617,611	1.42%
Kweichow Moutai Co Ltd 'A'	11,261	2,402,782	2.11%
NARI Technology Co Ltd 'A'	1,022,066	2,979,098	2.62%
NetEase Inc	173,065	3,088,938	2.72%
Ping An Insurance Group Co of China Ltd 'H'	310,369	1,809,626	1.59%
Samsonite International SA '144A'	1,329,506	3,436,592	3.02%
Sands China Ltd	440,768	1,376,470	1.21%
Tencent Holdings Ltd	34,883	1,352,925	1.19%
Tingyi Cayman Islands Holding Corp	768,000	1,094,092	0.96%
		<b>30,298,836</b>	<b>26.64%</b>
<b>Greece 4.07% (31 December 2022: 1.15%)</b>			
Alpha Services and Holdings SA	2,259,790	3,389,685	2.98%
Piraeus Financial Holdings SA	413,211	1,242,112	1.09%
		<b>4,631,797</b>	<b>4.07%</b>
<b>India 9.50% (31 December 2022: 5.75%)</b>			
Craftsman Automation Ltd	47,920	2,155,867	1.90%
ICICI Bank Ltd ADR	155,455	3,288,616	2.89%
Power Grid Corp of India Ltd	1,061,528	3,026,173	2.66%
Shriram Finance Ltd	120,365	2,333,547	2.05%
		<b>10,804,203</b>	<b>9.50%</b>
<b>Indonesia 2.23% (31 December 2022: 1.92%)</b>			
Bank Mandiri Persero Tbk PT	5,533,068	1,759,002	1.55%
Trimegah Bangun Persada Tbk PT	13,609,979	777,976	0.68%
		<b>2,536,978</b>	<b>2.23%</b>
<b>Kazakhstan 2.45% (31 December 2022: 3.03%)</b>			
Kaspi.KZ JSC GDR	15,137	1,104,398	0.97%
NAC Kazatomprom JSC GDR	68,061	1,675,001	1.48%
		<b>2,779,399</b>	<b>2.45%</b>
<b>Korea 6.77% (31 December 2022: 4.30%)</b>			
Dentium Co Ltd	11,743	1,184,458	1.04%
Hanwha Solutions Corp	67,429	1,984,083	1.74%
KB Financial Group Inc	43,413	1,442,002	1.27%
LG Chem Ltd	2,597	1,204,954	1.06%
SK Hynix Inc	23,539	1,886,310	1.66%
		<b>7,701,807</b>	<b>6.77%</b>
<b>Kuwait 1.58% (31 December 2022: 1.43%)</b>			
Humansoft Holding Co KSC	162,849	1,799,821	1.58%
		<b>1,799,821</b>	<b>1.58%</b>
<b>Marshall Islands 1.84% (31 December 2022: 1.66%)</b>			
Scorpio Tankers Inc	48,335	2,092,437	1.84%
		<b>2,092,437</b>	<b>1.84%</b>
<b>Mexico 2.90% (31 December 2022: 3.03%)</b>			
Corp Inmobiliaria Vesta SAB de CV	481,607	1,429,276	1.26%
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	115,495	1,122,648	0.99%
Megacable Holdings SAB de CV	351,649	741,963	0.65%
		<b>3,293,887</b>	<b>2.90%</b>
<b>Qatar 0.71% (31 December 2022: 0.82%)</b>			
Commercial Bank PSQC/The	552,105	806,209	0.71%
		<b>806,209</b>	<b>0.71%</b>
<b>Romania 1.07% (31 December 2022: 1.36%)</b>			
OMV Petrom SA	12,016,081	1,211,474	1.07%
		<b>1,211,474</b>	<b>1.07%</b>
<b>Saudi Arabia 3.72% (31 December 2022: 6.02%)</b>			
Aldrees Petroleum and Transport Services Co	39,156	1,188,449	1.05%
AlKhorayef Water & Power Technologies Co	34,656	1,346,592	1.18%
Arabian Drilling Co	45,065	1,695,979	1.49%
		<b>4,231,020</b>	<b>3.72%</b>
<b>Taiwan 15.74% (31 December 2022: 12.76%)</b>			
Accton Technology Corp	190,000	1,951,508	1.71%
Chailease Holding Co Ltd	177,090	1,063,202	0.93%
Delta Electronics Inc	228,569	2,317,384	2.04%
Nien Made Enterprise Co Ltd	113,000	1,139,017	1.00%
Taiwan Semiconductor Manufacturing Co Ltd	523,047	8,866,548	7.80%
Unimicron Technology Corp	495,712	2,567,636	2.26%
		<b>17,905,295</b>	<b>15.74%</b>

## Schedules of Investments (continued)

### Magna EM Income and Growth Fund - 30 June 2023 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 87.62% (31 December 2022: 90.87%) (continued)</b>			
<b>Thailand 0.94% (31 December 2022: 1.23%)</b>			
Star Petroleum Refining PCL (Foreign Market)	5,153,200	1,072,427	0.94%
		<b>1,072,427</b>	<b>0.94%</b>
<b>United Arab Emirates 1.39% (31 December 2022: 3.12%)</b>			
Emaar Development PJSC	1,091,424	1,574,237	1.39%
		<b>1,574,237</b>	<b>1.39%</b>
<b>Vietnam 3.36% (31 December 2022: 2.17%)</b>			
FPT Corp	802,720	2,682,868	2.36%
Vietnam Prosperity JSC Bank	1,476,000	1,138,631	1.00%
		<b>3,821,499</b>	<b>3.36%</b>
<b>Total Common Stock - 87.62% (31 December 2022: 90.87%)</b>		<b>99,645,587</b>	<b>87.62%</b>
<b>PREFERRED STOCK - 3.84% (31 December 2022: 3.00%)</b>			
<b>Korea 3.84% (31 December 2022: 3.00%)</b>			
Samsung Electronics Co Ltd - Preference	105,573	4,369,608	3.84%
		<b>4,369,608</b>	<b>3.84%</b>
<b>Total Preferred Stock - 3.84% (31 December 2022: 3.00%)</b>		<b>4,369,608</b>	<b>3.84%</b>
<b>WARRANT - 2.48% (31 December 2022: 2.31%)</b>			
	<b>Nominal</b>		
<b>China 2.48% (31 December 2022: 2.31%)</b>			
Midea Group Co Ltd (WTS) HSBC Bank Plc	378,618	2,816,184	2.48%
		<b>2,816,184</b>	<b>2.48%</b>
<b>Total Warrant - 2.48% (31 December 2022: 2.31%)</b>		<b>2,816,184</b>	<b>2.48%</b>
<b>GOVERNMENT BOND - 2.77% (31 December 2022: 0.00%)</b>			
<b>United States 2.77% (31 December 2022: 0.00%)</b>			
United States Treasury Bill, zero coupon, due 06/07/2023	3,434,000	3,146,255	2.77%
		<b>3,146,255</b>	<b>2.77%</b>
<b>Total Government Bond - 2.77% (31 December 2022: 0.00%)</b>		<b>3,146,255</b>	<b>2.77%</b>
<b>Net appreciation on OTC derivatives - contracts for difference - 0.40% (31 December 2022: 0.00%)</b>		<b>457,464</b>	<b>0.40%</b>
<b>Total Investments - 97.11% (31 December 2022: 95.95%)</b>		<b>110,435,098</b>	<b>97.11%</b>
Other assets and liabilities		3,289,168	2.89%
<b>Net Assets</b>		<b>113,724,266</b>	<b>100.00%</b>

#### Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Aliancee Sonae Shopping Centers sa	Goldman Sachs	236,559	1,116,238	(24,429)
Arezzo Industria e Comercio SA	Goldman Sachs	101,834	1,541,363	187,185
Localiza Rent a Car SA	Goldman Sachs	152,316	1,997,268	294,708
<b>Total market value of OTC derivatives - contracts for difference</b>			<b>4,654,869</b>	<b>457,464</b>
Unrealised appreciation of OTC derivatives - contracts for difference				<b>481,893</b>
Unrealised depreciation of OTC derivatives - contracts for difference				<b>(24,429)</b>
<b>Net appreciation of OTC derivatives - contracts for difference</b>				<b>457,464</b>

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 30 June 2023, these securities amounted to 3.02% (31 December 2022: 2.46%) of net assets.

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.31%
Transferable securities dealt in on another regulated market	2.47%
Deposits	2.08%
Current assets	1.14%
<b>Total Assets</b>	<b>100.00%</b>

**Schedules of Investments (continued)****Magna New Frontiers Fund - 30 June 2023**

Description	Shares	Fair Value €	% of Net Asset Value
<b>CLOSED-END FUND - 1.36% (31 December 2022: 1.96%)</b>			
<b>Romania 0.43% (31 December 2022: 1.24%)</b>			
Fondul Proprietatea SA	4,860,118	1,907,089	0.43%
		<b>1,907,089</b>	<b>0.43%</b>
<b>Vietnam 0.93% (31 December 2022: 0.72%)</b>			
Vietnam Enterprise Investments Ltd	603,019	4,117,810	0.93%
		<b>4,117,810</b>	<b>0.93%</b>
<b>Total Closed-End Fund - 1.36% (31 December 2022: 1.96%)</b>		<b>6,024,899</b>	<b>1.36%</b>
<b>COMMON STOCK - 96.00% (31 December 2022: 95.20%)</b>			
<b>Bahrain 1.96% (31 December 2022: 2.27%)</b>			
Aluminium Bahrain BSC	3,278,059	8,655,196	1.96%
		<b>8,655,196</b>	<b>1.96%</b>
<b>Ecuador 0.30% (31 December 2022: 0.89%)</b>			
SolGold Plc	7,126,388	1,320,396	0.30%
		<b>1,320,396</b>	<b>0.30%</b>
<b>Greece 10.49% (31 December 2022: 5.35%)</b>			
Alpha Services and Holdings SA	14,126,665	21,189,997	4.79%
Eurobank Ergasias Services and Holdings SA	1,458,012	2,200,140	0.50%
Piraeus Financial Holdings SA	7,650,138	22,996,315	5.20%
		<b>46,386,452</b>	<b>10.49%</b>
<b>Guyana 1.02% (31 December 2022: 0.00%)</b>			
Noble Corp Plc	119,360	4,519,461	1.02%
		<b>4,519,461</b>	<b>1.02%</b>
<b>Iceland 1.04% (31 December 2022: 0.00%)</b>			
Icelandair Group HF	337,669,833	4,609,618	1.04%
		<b>4,609,618</b>	<b>1.04%</b>
<b>Indonesia 3.74% (31 December 2022: 3.69%)</b>			
Bank Mandiri Persero Tbk PT	13,488,200	4,287,996	0.97%
Bank Syariah Indonesia Tbk PT	34,669,408	3,582,038	0.81%
Map Aktif Adiperkasa PT	11,853,968	4,927,988	1.12%
Trimegah Bangun Persada Tbk PT	65,088,436	3,720,596	0.84%
		<b>16,518,618</b>	<b>3.74%</b>
<b>Kazakhstan 10.63% (31 December 2022: 9.71%)</b>			
Halyk Savings Bank of Kazakhstan JSC GDR	264,028	3,397,737	0.77%
Kaspi.KZ JSC GDR	281,262	20,520,916	4.64%
NAC Kazatomprom JSC GDR	557,631	13,723,466	3.10%
Yellow Cake Plc '144A'	1,968,737	9,378,564	2.12%
		<b>47,020,683</b>	<b>10.63%</b>
<b>Kuwait 1.39% (31 December 2022: 2.30%)</b>			
Humansoft Holding Co KSC	557,198	6,158,199	1.39%
		<b>6,158,199</b>	<b>1.39%</b>
<b>Malaysia 0.86% (31 December 2022: 0.00%)</b>			
MR DIY Group M Bhd '144A'	12,253,500	3,825,990	0.86%
		<b>3,825,990</b>	<b>0.86%</b>
<b>Marshall Islands 1.75% (31 December 2022: 1.45%)</b>			
Scorpio Tankers Inc	178,732	7,737,361	1.75%
		<b>7,737,361</b>	<b>1.75%</b>
<b>Morocco 1.11% (31 December 2022: 0.57%)</b>			
Akdital Holding	153,225	4,927,353	1.11%
		<b>4,927,353</b>	<b>1.11%</b>
<b>Mozambique 0.98% (31 December 2022: 1.34%)</b>			
Kenmare Resources Plc	828,296	4,314,504	0.98%
		<b>4,314,504</b>	<b>0.98%</b>
<b>Philippines 4.31% (31 December 2022: 3.65%)</b>			
AllHome Corp	40,452,783	1,222,523	0.28%
Bank of the Philippine Islands	2,591,050	4,681,037	1.06%
Bloomerry Resorts Corp	27,013,100	4,978,916	1.12%
Century Pacific Food Inc	19,215,529	8,168,263	1.85%
		<b>19,050,739</b>	<b>4.31%</b>
<b>Qatar 1.46% (31 December 2022: 2.41%)</b>			
Commercial Bank PSQC/The	1,928,917	2,816,691	0.64%
QLM Life & Medical Insurance Co WLL	4,815,508	3,637,776	0.82%
		<b>6,454,467</b>	<b>1.46%</b>
<b>Romania 3.82% (31 December 2022: 5.76%)</b>			
Fondul Proprietatea SA GDR	69,797	1,343,472	0.30%
MED Life SA	1,845,342	6,586,147	1.49%
OMV Petrom SA	43,488,531	4,384,560	0.99%
Purcari Wineries Plc	2,180,512	4,599,085	1.04%
		<b>16,913,264</b>	<b>3.82%</b>
<b>Saudi Arabia 12.63% (31 December 2022: 12.45%)</b>			
Aldrees Petroleum and Transport Services Co	178,632	5,421,774	1.23%
AlKhorayef Water & Power Technologies Co	240,028	9,326,518	2.11%
Arabian Contracting Services Co	192,237	8,362,141	1.89%
Arabian Drilling Co	168,085	6,325,723	1.43%
Power & Water Utility Co for Jubail & Yanbu	321,700	5,518,851	1.25%
Saudi Automotive Services Co	337,809	4,821,083	1.09%
Saudi National Bank/The	474,266	4,265,111	0.96%
United International Transportation Co	316,389	5,675,158	1.28%

## Schedules of Investments (continued)

### Magna New Frontiers Fund - 30 June 2023 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 96.00% (31 December 2022: 95.20%) (continued)</b>			
<b>Saudi Arabia 12.63% (31 December 2022: 12.45%) (continued)</b>			
Valaris Ltd	106,276	6,130,072	1.39%
		<b>55,846,431</b>	<b>12.63%</b>
<b>Slovenia 1.49% (31 December 2022: 1.44%)</b>			
Nova Ljubljanska Banka dd GDR	446,550	6,586,612	1.49%
		<b>6,586,612</b>	<b>1.49%</b>
<b>Thailand 0.83% (31 December 2022: 3.85%)</b>			
Star Petroleum Refining PCL (Foreign Market)	17,681,400	3,679,657	0.83%
		<b>3,679,657</b>	<b>0.83%</b>
<b>United Arab Emirates 5.65% (31 December 2022: 6.47%)</b>			
Al Ansari Financial Services PJSC	28,386,787	8,642,210	1.96%
Emaar Development PJSC	3,167,263	4,568,364	1.03%
Emaar Properties PJSC	3,884,187	6,213,080	1.41%
Emirates NBD Bank PJSC	1,496,153	5,544,358	1.25%
		<b>24,968,012</b>	<b>5.65%</b>
<b>Vietnam 29.30% (31 December 2022: 29.11%)</b>			
FPT Corp	9,353,415	31,261,179	7.07%
Gemadept Corp	3,093,110	6,238,771	1.41%
Ho Chi Minh City Development Joint Stock Commercial Bank	9,054,475	6,545,044	1.48%
Military Commercial Joint Stock Bank	13,537,824	10,627,643	2.40%
Mobile World Investment Corp	7,797,160	13,120,822	2.97%
Phu Nhuan Jewelry JSC	5,269,049	15,357,829	3.47%
Vietnam Prosperity JSC Bank	30,492,574	23,522,903	5.32%
Vincom Retail JSC	7,576,000	7,890,619	1.79%
Vinhomes JSC '144A'	7,022,400	15,010,134	3.39%
		<b>129,574,944</b>	<b>29.30%</b>
<b>West Africa 1.24% (31 December 2022: 0.00%)</b>			
Tidewater Inc	108,200	5,498,233	1.24%
		<b>5,498,233</b>	<b>1.24%</b>
<b>Total Common Stock - 96.00% (31 December 2022: 95.20%)</b>			
		<b>424,566,190</b>	<b>96.00%</b>
<b>GOVERNMENT BOND - 1.72% (31 December 2022: 0.00%)</b>			
<b>United States 1.72% (31 December 2022: 0.00%)</b>			
United States Treasury Bill, zero coupon, due 06/07/2023	8,288,000	7,593,523	1.72%
		<b>7,593,523</b>	<b>1.72%</b>
<b>Total Government Bond - 1.72% (31 December 2022: 0.00%)</b>			
		<b>7,593,523</b>	<b>1.72%</b>
<b>Total Investments - 99.08% (31 December 2022: 97.16%)</b>			
Other assets and liabilities		4,058,980	0.92%
<b>Net Assets</b>		<b>442,243,592</b>	<b>100.00%</b>

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 30 June 2023, these securities amounted to 6.38% (31 December 2022: 1.26%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.88%
Deposits	1.58%
Current assets	1.54%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments

### Fiera Capital Global Equity Fund - 30 June 2023

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 99.37% (31 December 2022: 99.71%)</b>			
<b>Denmark 2.03% (31 December 2022: 0.00%)</b>			
Novo Nordisk A/S	25,230	4,064,232	2.03%
		<b>4,064,232</b>	<b>2.03%</b>
<b>France 4.37% (31 December 2022: 4.07%)</b>			
LVMH Moët Hennessy Louis Vuitton SE	9,298	8,754,427	4.37%
		<b>8,754,427</b>	<b>4.37%</b>
<b>India 2.16% (31 December 2022: 2.32%)</b>			
HDFC Bank Ltd ADR	61,892	4,313,873	2.16%
		<b>4,313,873</b>	<b>2.16%</b>
<b>Japan 2.98% (31 December 2022: 2.89%)</b>			
Keyence Corp	12,700	5,961,842	2.98%
		<b>5,961,842</b>	<b>2.98%</b>
<b>Switzerland 4.61% (31 December 2022: 9.81%)</b>			
Cie Financiere Richemont SA	31,373	5,318,025	2.66%
Geberit AG	7,444	3,894,905	1.95%
		<b>9,212,930</b>	<b>4.61%</b>
<b>Taiwan 4.94% (31 December 2022: 3.93%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd ADR	97,898	9,879,866	4.94%
		<b>9,879,866</b>	<b>4.94%</b>
<b>United Kingdom 7.98% (31 December 2022: 9.31%)</b>			
Diageo Plc	137,708	5,915,787	2.96%
InterContinental Hotels Group Plc	69,982	4,834,718	2.41%
Intertek Group Plc	48,088	2,607,479	1.30%
Spirax-Sarco Engineering Plc	19,885	2,620,354	1.31%
		<b>15,978,338</b>	<b>7.98%</b>
<b>United States 70.30% (31 December 2022: 67.38%)</b>			
Alphabet Inc - Class A	90,340	10,813,698	5.40%
AutoZone Inc	3,689	9,198,005	4.60%
Becton Dickinson & Co	19,639	5,184,892	2.59%
Carrier Global Corp	82,685	4,110,271	2.05%
CME Group Inc	28,529	5,286,138	2.64%
Graco Inc	54,243	4,683,883	2.34%
Johnson & Johnson	40,310	6,672,111	3.33%
Mastercard Inc	24,626	9,685,406	4.84%
Mettler-Toledo International Inc	3,200	4,197,248	2.10%
Microsoft Corp	48,493	16,513,806	8.25%
Moody's Corp	33,824	11,761,281	5.88%
MSCI Inc - Class A	10,456	4,906,896	2.45%
Nestle SA	55,976	6,732,340	3.36%
NIKE Inc	34,142	3,768,253	1.88%
Oracle Corp	58,774	6,999,396	3.50%
Otis Worldwide Corp	61,259	5,452,664	2.73%
PepsiCo Inc	29,130	5,395,459	2.70%
Sherwin-Williams Co/The	20,653	5,483,785	2.74%
TJX Cos Inc/The	76,560	6,491,522	3.24%
UnitedHealth Group Inc	15,317	7,361,963	3.68%
		<b>140,699,017</b>	<b>70.30%</b>
<b>Total Common Stock - 99.37% (31 December 2022: 99.71%)</b>		<b>198,864,525</b>	<b>99.37%</b>
<b>Total Investments - 99.37% (31 December 2022: 99.71%)</b>		<b>198,864,525</b>	<b>99.37%</b>
Other assets and liabilities		1,268,739	0.63%
<b>Net Assets</b>		<b>200,133,264</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.12%
Deposits	0.85%
Current assets	0.03%
<b>Total Assets</b>	<b>100.00%</b>



## Schedules of Investments

### Fiera Capital US Equity Fund - 30 June 2023

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 100.27% (31 December 2022: 100.10%)</b>			
<b>United States 100.27% (31 December 2022: 100.10%)</b>			
Adobe Inc	6,154	3,009,245	2.68%
Alphabet Inc - Class A	59,903	7,170,389	6.38%
Analog Devices Inc	19,495	3,797,821	3.38%
AutoZone Inc	2,502	6,238,387	5.55%
Becton Dickinson & Co	12,366	3,264,748	2.90%
Carrier Global Corp	59,803	2,972,807	2.65%
CME Group Inc	17,579	3,257,213	2.90%
Colgate-Palmolive Co	21,834	1,682,091	1.50%
FactSet Research Systems Inc	6,289	2,519,688	2.24%
Graco Inc	40,615	3,507,105	3.12%
Johnson & Johnson	29,272	4,845,101	4.31%
Linde Plc	12,769	4,866,010	4.33%
Lowe's Cos Inc	21,174	4,778,972	4.25%
Mastercard Inc	14,740	5,797,242	5.16%
Mettler-Toledo International Inc	2,100	2,754,444	2.45%
Microsoft Corp	31,837	10,841,772	9.65%
Middleby Corp/The	18,953	2,801,822	2.49%
Moody's Corp	20,147	7,005,515	6.23%
MSCI Inc - Class A	7,075	3,320,227	2.95%
NIKE Inc	24,871	2,745,012	2.44%
Oracle Corp	35,755	4,258,063	3.79%
Otis Worldwide Corp	34,719	3,090,338	2.75%
PepsiCo Inc	24,096	4,463,061	3.97%
Sherwin-Williams Co/The	13,587	3,607,620	3.21%
TJX Cos Inc/The	48,373	4,101,547	3.65%
UnitedHealth Group Inc	12,477	5,996,945	5.34%
<b>Total Common Stock - 100.27% (31 December 2022: 100.10%)</b>		<b>112,693,185</b>	<b>100.27%</b>
<b>Total Investments - 100.27% (31 December 2022: 100.10%)</b>		<b>112,693,185</b>	<b>100.27%</b>
Other assets and liabilities		(306,833)	(0.27)%
<b>Net Assets</b>		<b>112,386,352</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.84%
Deposits			0.15%
Current assets			0.01%
<b>Total Assets</b>			<b>100.00%</b>

## Schedules of Investments (continued)

### Fiera Atlas Global Companies Fund - 30 June 2023

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 95.94% (31 December 2022: 94.61%)</b>			
<b>China 4.79% (31 December 2022: 6.20%)</b>			
Foshan Haitian Flavouring & Food Co Ltd 'A'	2,751,015	17,716,678	1.69%
Kweichow Moutai Co Ltd 'A'	139,369	32,395,861	3.10%
		<b>50,112,539</b>	<b>4.79%</b>
<b>France 5.73% (31 December 2022: 4.07%)</b>			
Hermes International	13,109	28,460,991	2.72%
LVMH Moët Hennessy Louis Vuitton SE	33,400	31,447,393	3.01%
		<b>59,908,384</b>	<b>5.73%</b>
<b>Italy 2.19% (31 December 2022: 3.83%)</b>			
Ferrari NV	70,509	22,930,232	2.19%
		<b>22,930,232</b>	<b>2.19%</b>
<b>Japan 5.75% (31 December 2022: 6.00%)</b>			
Keyence Corp	50,011	23,476,984	2.24%
Obic Co Ltd	230,085	36,677,328	3.51%
		<b>60,154,312</b>	<b>5.75%</b>
<b>Netherlands 3.21% (31 December 2022: 2.99%)</b>			
Adyen NV '144A'	19,382	33,533,152	3.21%
		<b>33,533,152</b>	<b>3.21%</b>
<b>Sweden 3.53% (31 December 2022: 2.82%)</b>			
Assa Abloy AB	1,542,508	36,986,994	3.53%
		<b>36,986,994</b>	<b>3.53%</b>
<b>United States 70.74% (31 December 2022: 68.70%)</b>			
Accenture Plc - Class A	69,414	21,419,772	2.05%
Adobe Inc	80,469	39,348,536	3.76%
Amazon.com Inc	183,480	23,918,453	2.29%
Amphenol Corp - Class A	342,924	29,131,394	2.78%
ANSYS Inc	88,511	29,232,528	2.79%
Aspen Technology Inc	160,018	26,820,617	2.56%
Autodesk Inc	165,440	33,850,678	3.24%
Edwards Lifesciences Corp	478,726	45,158,224	4.32%
Fortinet Inc	379,600	28,693,964	2.74%
Gartner Inc	140,678	49,280,910	4.71%
IDEXX Laboratories Inc	73,142	36,734,107	3.51%
Intuitive Surgical Inc	81,868	27,993,944	2.68%
MarketAxess Holdings Inc	79,161	20,694,269	1.98%
NIKE Inc	205,202	22,648,145	2.16%
S&P Global Inc	83,929	33,646,297	3.22%
Synopsys Inc	129,636	56,444,811	5.40%
Thermo Fisher Scientific Inc	73,600	38,400,800	3.67%
Tradeweb Markets Inc - Class A	385,800	26,419,584	2.53%
Veeva Systems Inc - Class A	208,614	41,249,246	3.94%
Visa Inc - Class A	188,572	44,782,078	4.28%
West Pharmaceutical Services Inc	70,235	26,862,780	2.57%
Zoetis Inc	216,528	37,288,287	3.56%
		<b>740,019,424</b>	<b>70.74%</b>
<b>Total Common Stock - 95.94% (31 December 2022: 94.61%)</b>		<b>1,003,645,037</b>	<b>95.94%</b>
<b>PREFERRED STOCK - 3.44% (31 December 2022: 4.62%)</b>			
<b>Germany 3.44% (31 December 2022: 4.62%)</b>			
Sartorius AG - Preference	104,069	36,003,523	3.44%
		<b>36,003,523</b>	<b>3.44%</b>
<b>Total Preferred Stock - 3.44% (31 December 2022: 4.62%)</b>		<b>36,003,523</b>	<b>3.44%</b>
<b>Total Investments - 99.38% (31 December 2022: 99.76%)</b>		<b>1,039,648,560</b>	<b>99.38%</b>
Other assets and liabilities		6,522,801	0.62%
<b>Net Assets</b>		<b>1,046,171,361</b>	<b>100.00%</b>

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 30 June 2023, these securities amounted to 3.21% (31 December 2022: 2.99%) of net assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.28%
Deposits	0.69%
Current assets	0.03%
<b>Total Assets</b>	<b>100.00%</b>

## Supplementary Information

### 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](http://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 period end and average foreign exchange rates in other currencies to Euro have been used as below:

	Exchange rate against EUR	Period end Exchange rate		Average Exchange Rate	
		30 June 2023	31 December 2022	30 June 2023	30 June 2022
BHD	Bahraini Dinar	0.4113	0.4022	0.4073	0.4122
BRL	Brazilian Real	5.2630	5.6348	5.4812	5.5551
CAD	Canadian Dollar	1.4437	1.4461	1.4564	1.3904
CLP	Chilean Peso	875.1510	909.2456	871.3041	903.0012
CNH	Chinese Yuan	7.9368	n/a	7.4916	7.0912
CNY	Chinese Yuan Renminbi	7.9251	7.4192	7.4847	7.0792
CZK	Czech Koruna	23.7586	24.154	23.6809	24.6437
DKK	Danish Krone	7.4460	n/a	7.4464	n/a
EGP	Egyptian Pound	n/a	26.4198	n/a	18.8662
EUR	European Euro	1.0000	1.0000	1.0000	1.0000
HKD	Hong Kong Dollar	8.5498	8.3298	8.4684	8.5566
HUF	Hungarian Forint	373.0023	400.4509	380.5748	375.1762
ISK	Icelandic Krona	148.7042	n/a	151.0446	n/a
INR	Indian Rupee	89.5021	88.2938	88.8098	83.2822
IDR	Indonesian Rupiah	16,356.9171	16,614.4497	16,253.8312	15,795.1129
JPY	Japanese Yen	157.6887	140.8186	145.6781	134.2512
KWD	Kuwaiti Dinar	0.3353	0.3266	0.3312	0.3329
MYR	Malaysian Ringgit	5.0923	n/a	4.8141	n/a
MXN	Mexican Peso	18.7113	20.7978	19.6547	22.1771
MAD	Moroccan Dirham	10.8061	11.1608	11.0201	10.6065
TWD	New Taiwan Dollar	33.9788	32.8025	33.0162	31.3790
PHP	Philippine Peso	60.2230	59.4753	59.6514	56.9702
PLN	Polish Zloty	4.4327	4.6813	4.6270	4.6356
GBP	Pound Sterling	0.8581	0.8872	0.8764	0.8422
QAR	Qatari Riyal	3.9713	3.8867	3.9334	3.9821
RON	Romanian Leu	4.9593	4.9478	4.9339	4.9454
RUB	Russian Ruble	97.6451	77.9095	83.5711	85.9429
SAR	Saudi Arabian Riyal	4.0920	4.0107	4.0542	4.1024
SGD	Singapore Dollar	1.4765	1.4314	1.4437	1.4920
ZAR	South African Rand	20.6105	18.1593	19.6729	16.8425
KRW	South Korean Won	1,437.5649	1,349.5405	1,399.4098	1,346.5718
LKR	Sri Lankan Rupee	n/a	392.2000	n/a	309.8356
SEK	Swedish Krona	11.7843	n/a	11.3297	10.4750
CHF	Swiss Franc	0.9761	0.9874	0.9856	1.0317
THB	Thai Baht	38.6817	n/a	36.9439	36.8456
TRY	Turkish Lira	n/a	19.9784	n/a	16.2190
AED	Uae Dirham	4.0073	3.9196	3.9679	4.0165
USD	United States Dollar	1.0910	1.0673	1.0804	1.0935
VND	Vietnamese Dong	25,731.3930	25,160.4760	25,413.1319	25,059.5420

## Supplementary Information (continued)

### Net Asset Value

Share Class	Currency	Net Asset Value as at 30 June 2023	Shares Outstanding as at 30 June 2023	Net Asset Value Per Share as at 30 June 2023	Net Asset Value as at 31 December 2022	Shares Outstanding as at 31 December 2022	Net Asset Value Per Share as at 31 December 2022
<b>Magna Eastern European Fund</b>							
C Class	EUR	€10,518,527	337,960	€31.124	€7,015,641	279,829	€25.071
R Class	EUR	€2,264,170	354,093	€6.394	€1,748,349	338,593	€5.164
<b>Magna Emerging Markets Fund</b>							
B Class	EUR	€2,467,194	270,787	€9.111	€2,475,928	279,058	€8.872
I Class	EUR	€59,148,611	6,032,968	€9.804	€81,443,969	8,573,252	€9.500
Z Class	EUR	€58,230	6,707	€8.682	€131,168	15,440	€8.495
<b>Magna MENA Fund</b>							
G Class	EUR	€23,734,697	707,139	€33.564	€23,947,734	852,078	€28.105
H Dist Class	EUR	€7,267,541	454,037	€16.006	€6,251,475	454,037	€13.769
N Class	EUR	€1,633,633	24,530	€66.598	€935,053	16,839	€55.529
R Class	EUR	€28,419,014	462,288	€61.475	€23,385,203	456,098	€51.272
<b>Magna EM Income and Growth Fund</b>							
B Acc Class	GBP	£25,955,581	1,852,959	£14.008	£25,804,042	1,863,438	£13.848
B Dist Class	GBP	£23,466,549	2,556,842	£9.178	£26,004,424	2,830,181	£9.188
I Acc Class	EUR	€44,585,209	2,946,415	€15.132	€42,419,514	2,946,415	€14.397
N Acc Class	EUR	€3,906,940	233,776	€16.712	€3,966,997	247,938	€16.000
N Dist Class	EUR	€1,664,588	170,295	€9.775	€9,604,165	1,012,015	€9.490
R Acc Class	EUR	€3,206,897	207,420	€15.461	€3,404,545	229,435	€14.839
R Dist Class	EUR	€2,956,823	322,544	€9.167	€3,424,571	384,340	€8.910
<b>Magna New Frontiers Fund</b>							
D Dist Class	EUR	€45,627,411	2,878,517	€15.851	€39,766,786	2,731,423	€14.559
G Class	EUR	€297,796,520	14,223,084	€20.938	€263,093,911	13,893,494	€18.937
N Class	EUR	€14,388,917	513,363	€28.029	€16,490,611	653,067	€25.251
R Class	EUR	€77,445,947	2,967,328	€26.100	€68,926,160	2,908,622	€23.697
S Dist Class	EUR	€10,376,193	766,769	€13.532	€9,575,833	772,691	€12.393
<b>Fiera Capital Global Equity Fund</b>							
B Class	USD	\$66,172,294	3,944,345	\$16.776	\$67,333,746	4,571,774	\$14.728
C Class	USD	\$6,276,119	360,297	\$17.419	\$9,494,492	620,545	\$15.300
I Class	USD	\$119,665,446	6,494,437	\$18.426	\$121,877,077	7,562,607	\$16.116
R Class	USD	\$8,019,405	493,164	\$16.261	\$7,917,329	551,839	\$14.347
<b>Fiera Capital US Equity Fund</b>							
B Class	USD	\$8,600,305	432,394	\$19.890	\$20,342,143	1,096,172	\$17.465
C Class	USD	\$1,646,287	83,423	\$19.734	\$302,154	17,431	\$17.335
J Class <sup>1</sup>	EUR	–	–	–	€56,746	3,600	€15.763
O Class	USD	\$59,516,935	3,773,425	\$15.773	\$35,508,825	2,566,596	\$13.835
R Class	USD	\$42,616,721	2,378,443	\$17.918	\$29,781,526	1,883,702	\$15.810
<b>Fiera Atlas Global Companies Fund<sup>2</sup></b>							
A Dist Class <sup>3</sup>	GBP	£326,158,043	269,046,301	£1.212	£287,828,675	259,752,305	£1.108
B Acc Class <sup>3</sup>	GBP	£347,910,843	211,385,805	£1.646	£312,118,192	23,558,305	£1.503
B Acc Class <sup>3</sup>	USD	\$30,871,597	21,964,105	\$1.406	\$28,608,091	207,680,132	\$1.214
E Acc Class <sup>4</sup>	USD	\$797,633	83,811	\$9.517	\$689,316	83,811	\$8.225
I Acc Class <sup>3</sup>	USD	\$24,807,825	9,862,824	\$2.515	\$13,453,551	6,175,482	\$2.179
I Acc Class <sup>6</sup>	EUR	€47,622,768	4,168,375	€11.425	€32,290,384	3,192,185	€10.115
I Acc Class <sup>3</sup>	GBP	£57,298,895	47,465,847	£1.207	£46,022,040	41,646,684	£1.105
I FC Dist Class <sup>5</sup>	GBP	£6,224,190	576,859	£10.790	£5,028,334	507,864	£9.901

<sup>1</sup> Share Class fully redeemed on 21 February 2023.

<sup>2</sup> Fiera Atlas Global Companies Fund was launched on 4 February 2022.

<sup>3</sup> Shares Class launched on 4 February 2022.

<sup>4</sup> Shares Class launched on 10 February 2022.

<sup>5</sup> Shares Class launched on 3 June 2022.

<sup>6</sup> Shares Class launched on 24 June 2022.

### Net Asset Value Reconciliation

The net asset value for Magna Emerging Markets Fund, Magna EM Income and Growth Fund and Magna New Frontiers Fund in the financial statements as at 30 June 2023 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 30 June 2023	Adjustment due to different methodology in accounting for premiums on Vietnamese securities	Financial Statements Net Asset Value 30 June 2023
Magna Emerging Markets Fund	61,674,034	133,457	61,540,577
Magna EM Income and Growth Fund	113,912,065	187,799	113,724,266
Magna New Frontiers Fund	445,634,988	3,391,396	442,243,592

## Portfolio Movements

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the investments during the financial period 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 period, 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

	<b>COST</b>
	€
United States Treasury Bill, zero coupon, due 06/07/2023	597,435
Alpha Services and Holdings SA	281,691
Erste Group Bank AG	260,752
Danaos Corp	252,448
Eurobank Ergasias Services and Holdings SA	248,234
National Bank of Greece SA	231,854
Yellow Cake Plc '144A'	209,602
Piraeus Financial Holdings SA	204,954
InPost SA	204,203
LPP SA	203,145
United States Treasury Bill, zero coupon, due 20/06/2023	200,522
Kaspi.KZ JSC GDR	176,470
Grupa Pracuj SA	155,037
Bank Handlowy w Warszawie SA	138,701
NAC Kazatomprom JSC GDR	135,686
Costamare Inc	134,810
Bank Polska Kasa Opieki SA	123,668
Mo-BRUK SA	121,123
Colt CZ Group SE	116,828
Powszechna Kasa Oszczednosci Bank Polski SA	93,175
WAG Payment Solutions Plc	88,611
Richter Gedeon Nyrt	88,389
CTP NV '144A'	85,200
Nova Ljubljanska Banka dd GDR	71,888
Fondul Proprietatea SA	65,480
OMV Petrom SA	55,217

#### ALL SALES

	<b>PROCEEDS</b>
	€
OMV Petrom SA	257,466
ORLEN SA	253,353
Motor Oil Hellas Corinth Refineries SA	237,745
Kaspi.KZ JSC GDR	217,597
STS Holding SA	209,824
Powszechna Kasa Oszczednosci Bank Polski SA	203,311
Fondul Proprietatea SA	199,136
United States Treasury Bill, zero coupon, due 20/06/2023	199,121
Dino Polska SA '144A'	117,142
OPAP SA	101,173
Erste Group Bank AG	70,567
InPost SA	55,254
Bank Polska Kasa Opieki SA	46,385
Colt CZ Group SE	42,102
Wizz Air Holdings Plc '144A'	39,644
Komerčni Banka AS	23,205
Wirtualna Polska Holding SA	3,788

## Portfolio Movements (continued)

### Magna Emerging Markets Fund

LARGEST PURCHASES	COST €
Glodon Co Ltd	1,789,069
Sendas Distribuidora SA ADR	1,533,458
Sunny Optical Technology Group Co Ltd	1,373,847
SK Hynix Inc	1,311,249
Shriram Finance Ltd	1,268,197
Alibaba Group Holding Ltd	1,232,270
Samsung Electronics Co Ltd	1,084,533
H World Group Ltd	1,078,381
Tencent Holdings Ltd ADR	1,067,428
Trimegah Bangun Persada Tbk PT	1,020,480
Ping An Insurance Group Co of China Ltd 'H'	1,017,890
China State Construction International Holdings Ltd	989,867
Itausa SA - Preference	988,278
Dentium Co Ltd	976,357
Hundsun Technologies Inc 'A'	946,702
Samsonite International SA '144A'	888,858
AlKhorayef Water & Power Technologies Co	869,780
Itau Unibanco Holding SA ADR	866,159
Kaspi.KZ JSC GDR	850,952
Saudi National Bank/The	846,708
KB Financial Group Inc	838,354
360 ONE WAM Ltd	819,648
Sands China Ltd	798,157
Adnoc Gas Plc	744,711
Hanwha Solutions Corp	718,551
Saudi Arabian Oil Co '144A'	714,973
Trip.com Group Ltd	690,740
Tencent Holdings Ltd	680,827
Craftsman Automation Ltd	672,205
Vietnam Prosperity JSC Bank	671,775
Piraeus Financial Holdings SA	602,502
Map Aktif Adiperkasa PT	584,315
Unimicron Technology Corp	471,793
Alibaba Group Holding Ltd ADR	465,529
Avalon Technologies Ltd '144A'	448,490
Inner Mongolia Yili Industrial Group Co Ltd 'A'	436,684

## Portfolio Movements (continued)

### Magna Emerging Markets Fund (continued)

LARGEST SALES	PROCEEDS €
JD.com Inc	2,089,526
Hana Financial Group Inc	2,082,234
Saudi National Bank/The	1,762,636
Alibaba Group Holding Ltd	1,713,251
Taiwan Semiconductor Manufacturing Co Ltd	1,676,245
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,444,076
Samsung Electronics Co Ltd	1,415,124
CIMC Enric Holdings Ltd	1,357,015
Americana Restaurants International Plc	1,328,636
Sands China Ltd	1,298,198
ICICI Bank Ltd ADR	1,295,036
Bank Mandiri Persero Tbk PT	1,240,650
Delta Electronics Inc	1,180,294
Li Ning Co Ltd	1,148,452
Sunny Optical Technology Group Co Ltd	1,139,790
Itau Unibanco Holding SA ADR	1,062,026
Mobile World Investment Corp	1,037,969
Yangzijiang Shipbuilding Holdings Ltd	1,033,153
China Oilfield Services Ltd 'H'	1,017,116
Galaxy Entertainment Group Ltd	1,007,039
H World Group Ltd	972,519
Wuxi Lead Intelligent Equipment Co Ltd	933,367
AIA Group Ltd	928,524
Adnoc Gas Plc	916,404
United Electronics Co	912,911
MercadoLibre Inc	912,233
International Container Terminal Services Inc	898,831
Aldrees Petroleum and Transport Services Co	878,360
Hansol Chemical Co Ltd	869,916
Fertiglobe Plc	859,840
Trimegah Bangun Persada Tbk PT	859,360
360 ONE WAM Ltd	853,657
Grupo Comercial Chedraui SA de CV	851,791
Torrent Pharmaceuticals Ltd	793,878
KB Financial Group Inc	780,922
Crompton Greaves Consumer Electricals Ltd	762,999
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	748,780
OCI NV	716,671
Saudi Arabian Oil Co '144A'	714,427
Samsonite International SA '144A'	624,490
Tencent Holdings Ltd ADR	595,899
Centrais Eletricas Brasileiras SA ADR	568,957
OMV Petrom SA	559,858
Sendas Distribuidora SA ADR	548,528

## Portfolio Movements (continued)

### Magna MENA Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>€</b>
Saudi Arabian Oil Co '144A'	2,961,743
Banque Saudi Fransi	2,609,738
Leejam Sports Co JSC	1,582,243
Riyadh Bank	1,505,631
Valaris Ltd	1,473,888
Jamjoom Pharmaceuticals Factory Co	1,215,042
Al Ansari Financial Services PJSC	1,071,435
Riyadh Cement Co	1,056,023
AlKhorayef Water & Power Technologies Co	1,045,813
Jahez International Co	1,033,575
Adnoc Gas Plc	977,026
Saudi National Bank/The	878,232
United States Treasury Bill, zero coupon, due 20/06/2023	836,375
Qatar Gas Transport Co Ltd	834,182
Middle East Healthcare Co	777,653
Saudi Awwal Bank	745,056
Alinma Bank	742,715
Sahara International Petrochemical Co	712,240
Al Rajhi Bank	683,912
Alujain Corp	596,112
National Gas & Industrialization Co	567,264
United International Transportation Co	512,164
Gulf Marine Services Plc	509,659
Riyadh Cables Group Co	484,163
Emirates Driving Co	413,600
Arabian Drilling Co	369,849
First Milling Co	353,239
Power & Water Utility Co for Jubail & Yanbu	306,599



## Portfolio Movements (continued)

### Magna MENA Fund (continued)

LARGEST SALES	PROCEEDS
	€
Saudi Arabian Oil Co '144A'	2,909,780
Elm Co	2,846,570
Alinma Bank	1,944,518
Fertiglobe Plc	1,766,776
Saudi Automotive Services Co	1,742,235
Al Rajhi Bank	1,704,291
United Electronics Co	1,688,268
Aldrees Petroleum and Transport Services Co	1,625,085
Americana Restaurants International Plc	1,469,394
SABIC Agri-Nutrients Co	1,296,214
Leejam Sports Co JSC	1,199,953
Saudi Telecom Co	1,174,471
Adnoc Gas Plc	1,164,717
Etihad Etisalat Co	1,032,973
Arab National Bank	897,533
OCI NV	871,815
United States Treasury Bill, zero coupon, due 20/06/2023	841,075
Arabian Contracting Services Co	747,249
National Gas & Industrialization Co	610,986
Emaar Properties PJSC	581,360
Abdullah Al Othaim Markets Co	561,800
Saudi National Bank/The	543,918
Alamar Foods	525,372
Mobile Telecommunications Co KSCP	509,046
First Milling Co	451,832
Jamjoom Pharmaceuticals Factory Co	386,175
Riyad Bank	362,899

## Portfolio Movements (continued)

### Magna EM Income and Growth Fund

LARGEST PURCHASES	COST €
United States Treasury Bill, zero coupon, due 06/07/2023	3,151,445
Alpha Services and Holdings SA	2,831,715
Sendas Distribuidora SA ADR	2,823,126
Ping An Insurance Group Co of China Ltd 'H'	2,354,847
Sunny Optical Technology Group Co Ltd	2,011,764
Shriram Finance Ltd	1,947,800
BB Seguridade Participacoes SA	1,869,621
Accton Technology Corp	1,864,985
United States Treasury Bill, zero coupon, due 20/06/2023	1,848,576
SK Hynix Inc	1,795,327
360 ONE WAM Ltd	1,779,826
Galaxy Entertainment Group Ltd	1,483,369
Hanwha Solutions Corp	1,454,459
Trimegah Bangun Persada Tbk PT	1,405,922
LG Chem Ltd	1,330,648
FPT Corp	1,320,069
Dentium Co Ltd	1,295,640
Corp Inmobiliaria Vesta SAB de CV	1,277,965
AlKhorayef Water & Power Technologies Co	1,195,111
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,194,496
Vietnam Prosperity JSC Bank	1,153,124
Piraeus Financial Holdings SA	1,150,887
ICICI Bank Ltd ADR	1,080,789
KB Financial Group Inc	1,050,884
Adnoc Gas PLC	1,031,866
Tencent Holdings Ltd ADR	1,014,217
Saudi Arabian Oil Co '144A'	987,613
H World Group Ltd	951,013
Samsung Electronics Co Ltd	937,935
China State Construction International Holdings Ltd	896,298
Unimicron Technology Corp	855,298
Sands China Ltd	839,660
NetEase Inc	726,204
JD.com Inc	579,627
Samsonite International SA '144A'	579,341
Tencent Holdings Ltd	535,055

## Portfolio Movements (continued)

### Magna EM Income and Growth Fund (continued)

LARGEST SALES	PROCEEDS €
JD.com Inc	3,171,027
Hana Financial Group Inc	2,117,271
Americana Restaurants International Plc	1,946,004
Tencent Holdings Ltd	1,924,099
Cia Sud Americana de Vapores SA	1,856,024
360 ONE WAM Ltd	1,852,094
United States Treasury Bill, zero coupon, due 20/06/2023	1,847,819
CIMC Enric Holdings Ltd	1,808,399
Saudi National Bank/The	1,797,142
Li Ning Co Ltd	1,681,377
Sands China Ltd	1,658,562
Sendas Distribuidora SA ADR	1,586,929
Yangzijiang Shipbuilding Holdings Ltd	1,584,265
Sunny Optical Technology Group Co Ltd	1,560,569
Galaxy Entertainment Group Ltd	1,475,164
Realtek Semiconductor Corp	1,436,504
OPAP SA	1,432,714
China Oilfield Services Ltd 'H'	1,398,178
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,345,303
International Container Terminal Services Inc	1,319,828
Adnoc Gas Plc	1,281,709
KB Financial Group Inc	1,276,258
Mobile World Investment Corp	1,261,072
Wal-Mart de Mexico SAB de CV	1,254,482
United Electronics Co	1,249,178
China Water Affairs Group Ltd	1,245,793
Fertiglobe Plc	1,099,550
Delta Electronics Inc	1,076,599
San Miguel Food and Beverage Inc	1,019,226
Samsung Electronics Co Ltd	1,009,734
Saudi Arabian Oil Co '144A'	987,535
OCI NV	929,234
NetEase Inc	872,449
Tencent Holdings Ltd ADR	857,660
Centrais Eletricas Brasileiras SA ADR	854,608
AIA Group Ltd	818,207
Kaspi.KZ JSC GDR	811,888
Aldrees Petroleum and Transport Services Co	692,502
OMV Petrom SA	647,646

## Portfolio Movements (continued)

### Magna New Frontiers Fund

LARGEST PURCHASES	COST €
Vinhomes JSC '144A'	14,233,375
Piraeus Financial Holdings SA	10,585,349
Kaspi.KZ JSC GDR	9,433,574
MR DIY Group M Bhd '144A'	9,342,230
United States Treasury Bill, zero coupon, due 06/07/2023	8,431,997
Al Ansari Financial Services PJSC	8,376,630
Vincom Retail JSC	8,286,260
Valaris Ltd	5,531,955
Trimegah Bangun Persada Tbk PT	5,250,689
Tidewater Inc	4,926,539
Icelandair Group HF	4,471,476
Noble Corp Plc	4,383,407
Emaar Development PJSC	4,340,713
Bank of the Philippine Islands	4,221,075
Alinma Bank	4,180,160
United International Transportation Co	4,132,988
Bank Mandiri Persero Tbk PT	3,796,899
Adnoc Gas Plc	3,750,457
Map Aktif Adiperkasa PT	3,656,127
Yellow Cake Plc '144A'	3,596,232
United States Treasury Bill, zero coupon, due 20/06/2023	3,595,870
Saudi Arabian Oil Co '144A'	3,522,187
Alpha Services and Holdings SA	3,254,117
Scorpio Tankers Inc	3,049,220
AlKhorayef Water & Power Technologies Co	2,617,272
Bloomberry Resorts Corp	2,431,239
Eurobank Ergasias Services and Holdings SA	2,300,310
Akdital Holding	1,737,706

## Portfolio Movements (continued)

### Magna New Frontiers Fund (continued)

LARGEST SALES	PROCEEDS €
Mobile World Investment Corp	10,222,435
OMV Petrom SA	7,605,616
Elm Co	7,400,925
MR DIY Group M Bhd '144A'	6,322,866
Kaspi.KZ JSC GDR	5,847,150
Americana Restaurants International Plc	5,795,272
Media Nusantara Citra Tbk PT	5,446,657
I-TAIL Corp PCL (Foreign Market)	4,830,408
Fertiglobe Plc	4,777,712
Adnoc Gas Plc	4,653,461
OCI NV	4,582,271
Dayamitra Telekomunikasi PT	4,562,854
STS Holding SA	4,339,142
United Electronics Co	4,303,150
OPAP SA	4,170,693
Alinma Bank	4,085,024
Wirtualna Polska Holding SA	3,934,557
Converge Information and Communications Technology Solutions Inc	3,909,483
Emaar Properties PJSC	3,811,405
United States Treasury Bill, zero coupon, due 20/06/2023	3,722,052
Aldrees Petroleum and Transport Services Co	3,645,920
Fondul Proprietatea SA	3,553,934
Saudi Arabian Oil Co '144A'	3,521,407
Humansoft Holding Co KSC	3,481,903
Betagro PCL (Foreign Market)	3,194,669
Emirates NBD Bank PJSC	2,805,843
SolGold Plc	2,449,309
Saudi Automotive Services Co	2,382,505
John Keells Holdings Plc	2,355,257
Riyadh Cables Group Co	1,909,150
Jamjoom Pharmaceuticals Factory Co	1,736,111

## Portfolio Movements (continued)

### Fiera Capital Global Equity Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>\$</b>
Cie Financiere Richemont SA	5,206,470
Novo Nordisk A/S	4,057,587
UnitedHealth Group Inc	1,829,889
CME Group Inc	1,097,912
Microsoft Corp	1,003,945
Taiwan Semiconductor Manufacturing Co Ltd ADR	866,349
Johnson & Johnson	532,081
Diageo Plc	509,041
InterContinental Hotels Group Plc	394,019
Alphabet Inc - Class A	365,756
PepsiCo Inc	303,872
Geberit AG	249,634
Moody's Corp	246,754
AutoZone Inc	239,533
Mastercard Inc	232,077
Spirax-Sarco Engineering Plc	192,459
LVMH Moet Hennessy Louis Vuitton SE	154,945
Nestle SA	148,604
Carrier Global Corp	148,071
Oracle Corp	143,738

## Portfolio Movements (continued)

### Fiera Capital Global Equity Fund (continued)

LARGEST SALES	PROCEEDS \$
Roche Holding AG	5,515,434
Alphabet Inc - Class A	3,081,335
Schindler Holding AG	2,892,221
Microsoft Corp	2,705,699
Moody's Corp	2,426,833
Johnson & Johnson	2,344,741
LVMH Moet Hennessy Louis Vuitton SE	2,198,670
Unilever Plc	2,028,536
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,906,562
AutoZone Inc	1,891,601
Mastercard Inc	1,712,703
PepsiCo Inc	1,667,421
MSCI Inc - Class A	1,580,326
Nestle SA	1,531,415
Oracle Corp	1,407,916
Diageo Plc	1,365,373
UnitedHealth Group Inc	1,349,186
TJX Cos Inc/The	1,277,018
Keyence Corp	1,205,757
Becton Dickinson & Co	1,053,901
NIKE Inc	998,733
Mettler-Toledo International Inc	982,684
Graco Inc	948,931
Geberit AG	933,639
InterContinental Hotels Group Plc	908,053
Otis Worldwide Corp	862,896
Carrier Global Corp	846,548
CME Group Inc	823,183
Sherwin-Williams Co/The	814,301
Spirax-Sarco Engineering Plc	693,742
Intertek Group Plc	636,712
HDFC Bank Ltd ADR	541,150

## Portfolio Movements (continued)

### Fiera Capital US Equity Fund

#### LARGEST PURCHASES

#### COST

\$

Microsoft Corp	3,228,491
UnitedHealth Group Inc	1,996,957
AutoZone Inc	1,892,352
Moody's Corp	1,862,205
Alphabet Inc - Class A	1,821,500
Mastercard Inc	1,550,072
Johnson & Johnson	1,504,326
PepsiCo Inc	1,279,514
TJX Cos Inc/The	1,184,585
CME Group Inc	1,166,142
MSCI Inc - Class A	1,106,308
Lowe's Cos Inc	1,088,569
Analog Devices Inc	1,048,497
Otis Worldwide Corp	999,289
Oracle Corp	993,179
Mettler-Toledo International Inc	976,833
Linde Plc	941,537
FactSet Research Systems Inc	916,325
Graco Inc	861,244
Sherwin-Williams Co/The	799,933
Becton Dickinson & Co	794,274
Middleby Corp/The	776,110
NIKE Inc	761,773
Carrier Global Corp	698,098
Adobe Inc	629,673
Colgate-Palmolive Co	578,924



## Portfolio Movements (continued)

### Fiera Capital US Equity Fund (continued)

LARGEST SALES	PROCEEDS
	\$
Microsoft Corp	2,917,453
Alphabet Inc - Class A	1,337,251
Moody's Corp	1,025,341
Johnson & Johnson	821,218
AutoZone Inc	808,717
MSCI Inc - Class A	789,550
UnitedHealth Group Inc	770,625
TJX Cos Inc/The	669,570
Analog Devices Inc	660,462
Otis Worldwide Corp	653,880
Adobe Inc	641,365
Oracle Corp	608,427
PepsiCo Inc	587,968
Mastercard Inc	583,829
CME Group Inc	449,674
Sherwin-Williams Co/The	446,836
Lowe's Cos Inc	441,470
Mettler-Toledo International Inc	428,003
Becton Dickinson & Co	398,843
Carrier Global Corp	381,365
Graco Inc	363,927
NIKE Inc	351,661
Linde Plc	321,101
Colgate-Palmolive Co	308,923
FactSet Research Systems Inc	261,955
Middleby Corp/The	239,979
Linde PLC/old	218,973

## Portfolio Movements (continued)

### Fiera Atlas Global Companies Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>\$</b>
Thermo Fisher Scientific Inc	39,392,553
LVMH Moet Hennessy Louis Vuitton SE	29,456,844
Tradeweb Markets Inc - Class A	29,115,733
Fortinet Inc	25,268,811
Federal Farm Credit Banks Funding Corp, zero coupon, due 5/06/2023	18,925,900
Assa Abloy AB	9,962,987
Veeva Systems Inc - Class A	8,643,123
United States Treasury Bill, zero coupon, due 2/02/2023	8,498,111
United States Treasury Bill, zero coupon, due 31/01/2023	7,994,466
Kweichow Moutai Co Ltd 'A'	7,561,820
United States Treasury Bill, zero coupon, due 23/03/2023	7,455,500
United States Treasury Bill, zero coupon, due 18/04/2023	5,166,742
Federal Farm Credit Banks Funding Corp, zero coupon, due 18/05/2023	4,083,559
United States Treasury Bill, zero coupon, due 9/05/2023	3,971,160
Federal Farm Credit Banks Funding Corp, zero coupon, due 11/05/2023	2,988,000
Synopsys Inc	2,729,590
Gartner Inc	2,329,885
Visa Inc - Class A	2,152,421
Edwards Lifesciences Corp	2,061,261
Federal Farm Credit Banks Funding Corp, zero coupon, due 19/05/2023	1,993,480

#### ALL SALES

	<b>PROCEEDS</b>
	<b>\$</b>
Equinix Inc (REIT)	25,281,257
Ferrari NV	22,449,083
Federal Farm Credit Banks Funding Corp, zero coupon, due 5/06/2023	18,933,310
Intuitive Surgical Inc	18,489,813
Hermes International	18,376,857
West Pharmaceutical Services Inc	10,623,606
MarketAxess Holdings Inc	9,421,955
United States Treasury Bill, zero coupon, due 2/02/2023	8,500,000
United States Treasury Bill, zero coupon, due 31/01/2023	8,000,000
United States Treasury Bill, zero coupon, due 23/03/2023	7,465,059
United States Treasury Bill, zero coupon, due 18/04/2023	5,194,231
S&P Global Inc	4,726,401
Synopsys Inc	4,458,228
Federal Farm Credit Banks Funding Corp, zero coupon, due 18/05/2023	4,091,631
United States Treasury Bill, zero coupon, due 9/05/2023	3,994,083
Province of British Columbia, zero coupon, due 19/01/2023	3,500,000
Federal Farm Credit Banks Funding Corp, zero coupon, due 11/05/2023	2,993,709
Federal Farm Credit Banks Funding Corp, zero coupon, due 19/05/2023	2,000,000
Gartner Inc	1,997,178
Quebec Term Note, zero coupon, due 14/03/2023	1,995,198