



## **MAGNA UMBRELLA FUND plc**

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

**Annual Report and Audited Financial Statements**  
For the financial year 1 January 2023 to 31 December 2023

## CONTENTS

PAGE

<b>General Information</b> .....	2
<b>Management and Administration</b> .....	3
<b>Reports</b>	
Reports of the Investment Manager .....	4
Report from the Depositary to the Shareholders .....	17
Report of the Directors .....	18
Independent Auditor's Report to the Shareholders of Magna Umbrella Fund plc .....	24
<b>Financial Statements of the Company</b>	
Statement of Financial Position .....	26
Statement of Comprehensive Income .....	29
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares .....	32
Statement of Cash Flows .....	34
Notes to the Financial Statements .....	37
<b>Other Information</b>	
Schedules of Investments .....	74
Supplementary Information (unaudited) .....	86
Portfolio Movements (unaudited) .....	89
Appendix 1– UCITS V Remuneration Policy (unaudited) .....	105
Appendix 2– Sustainability-Related Disclosures (unaudited) .....	106

### 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 Acc Class	Euro	IE000DPPCH49
Fiera Atlas Global Companies Fund	A Acc Class	US Dollar	IE000T9OKXD3
Fiera Atlas Global Companies Fund	A Acc Class	Sterling	IE000DMUGLN2
Fiera Atlas Global Companies Fund	A Dist Class	Euro	IE000ERGR2B0
Fiera Atlas Global Companies Fund	A Dist Class	US Dollar	IE000Q9R2SE7
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	D Acc Class	Euro	IE000OG18P65
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	IE00020JB188
Fiera Atlas Global Companies Fund	I Acc Class	Sterling	IE000HUR0BX5
Fiera Atlas Global Companies Fund	I FC Dist Class	Sterling	IE000TQJ4VA5
Fiera Atlas Global Companies Fund	R Acc Class	US Dollar	IE000UALMCK3

\* Active classes of shares as at 31 December 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

### Sub-Investment Manager

PineStone Asset Management Inc.  
1600-1981 McGill College Avenue  
Montreal, Quebec  
H3A 2Y1  
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) (*until 5 June 2023*)  
Custody Services, SEB Merchant Banking  
Sergels Torg 2  
SE-106 40 Stockholm  
Sweden

### Centralised Facility Agent - Europe

Zeidler Legal Process Outsourcing Limited (*effective from 6 June 2023*)

(*until 31 October 2023*)  
Southpoint, Herbert House  
Harmony Row  
Grand Canal Dock  
Dublin 2  
Ireland

(*effective from 1 November 2023*)

19-22 Lower Baggot Street  
Dublin 2, D02 X658  
Ireland

### Legal Advisers to the Company

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

### Depositary

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

## Reports of the Investment Manager

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

Reporting Period: 1 January 2023 to 31 December 2023  
 Reporting Currency: EUR  
 Fund Return C Class Shares: 46.3%

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



### Magna Eastern European Fund

As at 31 December 2023

Top 10 Holdings	Fund Weight
Alpha Bank	8.5%
Piraeus Bank	8.2%
InPost	5.7%
Yellow Cake	5.7%
Kazatomprom	5.2%
Bank Pekao	4.8%
LPP	4.6%
PKO Bank Polski	4.4%
OMV Petrom	3.9%
Hidroelectrica	3.6%

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

The Magna Eastern European Fund generated a positive performance of 46.3% in 2023, which was 21.0% higher than the performance of the MSCI EM Europe 10/40 index.

After the outbreak of the Russia-Ukraine conflict, Eastern Europe has become one of the fastest-growing equity markets in the world. Since March 10th 2022 when equity prices in the region hit their lowest point, the Fund has rebounded by 152% while the underlying benchmark has recovered by 135%. Compared to its December 2021 levels, the MSCI EM Europe 10/40 Index has only recently returned to its pre-conflict levels when Russia is excluded. However, the 12-month forward price-to-earnings ratio of local markets in these countries remains significantly discounted:

- Greece is trading at a 61% discount (17.5x to 6.8x)
- Hungary is trading at a 42% discount (8.7x to 5.0x)
- The Czech Republic is trading at a 36% discount (18.8x to 11.9x)
- Poland is trading at a 21% discount (10x to 7.9x)
- Romania is trading at a 10% discount (8.7x to 7.8x)

These markets are primarily driven by their domestic economic growth, with the portfolio positioned in stocks that are relatively uncorrelated to global geopolitics. As a result, the re-rating across these stock markets is expected to continue. These markets are currently under-owned and under-researched which creates excellent opportunities for active managers who focus on key themes such as fiscal management, government stimulus initiatives, the European energy crisis, and the de-globalization of supply chains.

In 2023, Greece was the highest-performing market in the portfolio showing a 66.4% increase compared to the local benchmark stocks' 44.4% increase. The Fund was among the first international investors in the Greek economic recovery story. Greece's economic transformation started pre-COVID and in spite of various challenges like the pandemic and natural disasters, has consistently beaten GDP growth expectations and returned to primary surplus in 2023. The banks are positioned as the key beneficiaries of the country's economic recovery.

Piraeus Bank, National Bank of Greece and Alpha Bank, the most favourably valued banks in the region generated strong earnings this year in line with the loan growth needed to support the country's recovery. Piraeus Bank's share price increased by 122.2%, National Bank of Greece by 79.7% and Alpha Bank by 68.0%. The earnings outlook for these banks improved further still after Morningstar, Moody's, and Fitch Ratings raised Greece's credit rating to Investment Grade with a stable outlook. This was based on the country's favourable debt dynamics and a solid commitment to fiscal consolidation, in line with the government's promises after COVID. This new bond status is expected to lower borrowing costs for banks, reduce the spread between the sovereign and the banks, improve their credit ratings and enhance access to capital markets. Looking ahead to 2024, Greece's banking success is expected to continue. The banks are still trading at a discount to their Western European counterparts while generating over 15% return on equity and are valued at half the multiples of peers.

Kazakhstan is a noteworthy country in terms of economic performance, which is expected to show 4.9% GDP growth in 2023, aided by an equity market that has demonstrated notable progress and resilience. President Tokayev took over the country in 2019 and has been implementing a major economic, social, and political reform package including reforming the judicial system, electoral reform and fighting corruption. In the face of geopolitical headwinds, Kazakhstan has successfully distanced itself from Russia's war in the Ukraine, strengthening ties with China and the EU, while Tokayev has continued to double down on his reform agenda. Among the companies that the Fund has invested in, Kaspik.kz, has played a significant role in transforming the Kazakh economy through its super app that offers banking, payment and e-commerce services. The company generates a return on equity of over 80% and is expecting to close 2023 with over 30% earnings growth. We are optimistic for the company's prospects in 2024 and believe the company is undervalued on 8x PE and a dividend yield of 9%. The company is expected to list on NASDAQ in the first half of 2024 which may be a catalyst for a rerating.

## Reports of the Investment Manager (continued)

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

Kazakhstan is also one of the largest exporters of uranium in the world. Kazatomprom, a low-cost commodity producer has benefitted from the surge in the spot rate from USD 48/lb to USD 91/lb over the year, which is expected to significantly increase its earnings and cash flows in 2024. Nuclear power has seen a renaissance in support as a solution to both energy security and carbon emissions considerations. The supply side is plagued by a decade of underinvestment and new mines will struggle to fill the gap between demand and supply in the coming years. Meanwhile, financial buyers have continued to put pressure on the spot market taking supply out of the market. As utilities continue to look to secure new contracts for material further into the future, we believe prices are likely to continue heading higher. Kazatomprom is the lowest cost producer globally and has the highest exposure to spot prices. In 2024, Kazatomprom is planning to increase production by 25%, while higher prices will start flowing through the earnings. Given the company's low leverage, we expect strong cash flows and dividends as per Kazatomprom's transparent dividend policy.

Poland's recent election results have generated positive sentiment for its economy. Civic Coalition, led by former Prime Minister Donald Tusk has won the elections, promising to reverse many policies concerning judicial independence, media freedom and the rule of law. This could lead to unlocking billions of euros for the country. As one of the largest recipients of the "Next Generation EU" recovery package, Poland's economic recovery is expected to benefit substantially, stimulating various sectors, including banking and finance, leveraging the National Recovery Plan (KPO) for infrastructure and modernization projects.

The portfolio of the Fund in Poland has increased by 49%, surpassing the benchmark stocks, which increased by 26.5%. The expected increase in real wages for the country will likely boost sales and profitability in the consumer and e-commerce sectors which is good news for the clothing retailer LPP whose stocks have increased by 95%. We are observing a positive trend on the demand side as the retail sales growth in Poland has reached 4.8% year on year (YOY) in October up from 3.6% in September and 2-3% in May-August. Additionally, as rates are anticipated to stay high for more of an extended period, the strengthened Polish zloty (PLN) should benefit LPP, which earns a significant portion of its revenue from Poland and imports from Asia. The retailer successfully overcame challenges at the beginning of the year by achieving 65% earnings growth between February and October, and as such has stepped up its guidance. Despite the initial downturn in consumption and unfavourable weather conditions causing a delay in spring and autumn collections, LPP managed to offset adverse effects on profitability by focusing on cost control, reducing operating expenses per store by 22%. This was achieved through measures such as lowering online marketing spend, renegotiating with landlords and extracting labour efficiencies. Therefore, we expect the company to continue generating more robust earnings growth on its strong financial foundation as the demand picture improves in 2024.

Polish banks have also performed strongly with our top pick Bank Pekao, up by 55% in 2023. The Bank has reported a Q3 profit of PLN 1.72mn, in line with company-compiled consensus expectations. This is a material 4.8x improvement in profit for the first 9 month period YoY, generating a return on equity of 25.2%. We expect this strong performance to continue in 2024, with cash and SME loans increasing by 15-17% while net-interest margins remain around 4.2%, and the cost of funding may have peaked.

In the energy sector, it is worth noting that the Fund was invested in a Polish utility company, Tauron, that was expected to be 100% clean as part of the country's energy transition strategy. The company received an offer from the state treasury for its coal-fired power plants. However, the final paperwork still needs to be signed, and the elections occurring in mid-October seem to have delayed the process. We believe this created a psychological deadline and anxiety amongst market participants in the build-up to that date, resulting in the company's stock price falling by 18% in September before recovering by the end of the year. Given the continued overhang, we divested the stock.

The Fund has also generated significant returns in the shipping sector Maritime, in Cyprus and Greece.

Frontline, the world's largest tanker shipping company based in Cyprus, was up by 46% in 2023, as day rates increased significantly over the year. Frontline is expected to leverage these new rates in 2024 as it takes delivery of 24 very large crude carriers (VLCCs), improving operational and financial leverage towards what we see as a long-term tanker market upcycle. This upcycle is driven by underlying fundamentals that remain impressive, an aging fleet, a low order book and trade route dislocations driven by geopolitics. Despite earnings being pushed to next year, the company is expected to yield 11-15% over 2024- 2025e at a lower-than-average 1x forward net asset value.

Similarly, Danaos, a Greek containership owner was up 24% as the company reaped the rewards of securing long term contracts at the peak of the recent containership cycle. The company has secured a backlog of 2.5bn USD with an average duration of 3.2 years, which provides strong visibility on cashflows. The company has a net cash balance sheet and trades on 2.2x earnings which undervalues the company on the secured backlog alone. Danaos has continued to recharter its fleet on new contracts at profitable rates and as the company returns cash via dividends and buybacks, we expect the shares will continue to deliver strong returns.

The Fund is expected to have generated 32.6% earnings growth for 2023 once Q4 2023 numbers are made public. At the end of December 2023, the Fund is trading on a 1-year forward price-to-earnings of 8.4x and expecting to generate a weighted 22% earnings growth for 2024 and 11% for 2025.

### Fiera Capital (UK) Limited

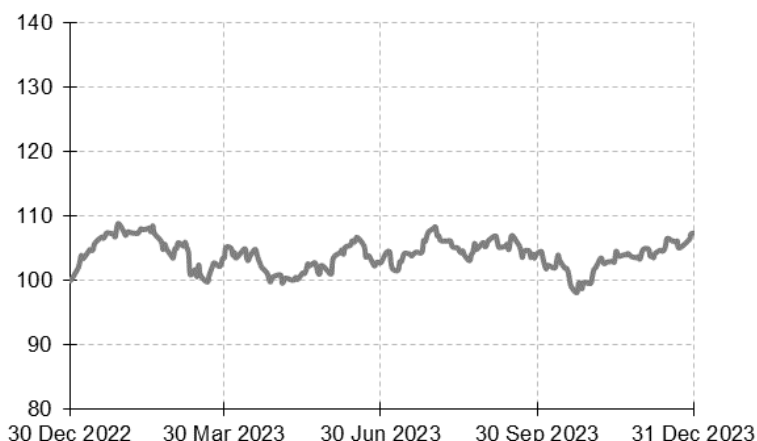
31 December 2023

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2023 to 31 December 2023  
 Reporting Currency: EUR  
 Fund Return B Class Shares: 7.1%

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



### Magna Emerging Markets Fund As at 31 December 2023

Top 10 Holdings	Fund Weight
TSMC	6.0%
Samsung Electronics	5.2%
Samsonite	3.5%
Craftsman Automation	3.1%
Piraeus Bank	2.8%
SK Hynix	2.8%
China State Construction	2.8%
FPT	2.7%
Shriram Finance	2.6%
Itausa	2.5%

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

In 2023, the Magna Emerging Markets Fund generated a positive performance of 7.1%, outperforming the MSCI Emerging Markets index by 1.0%. Most absolute gains this year were made with a solid contribution from Saudi Arabia, Greece, and the United Arab Emirates.

Gains in the Middle East have been significant, with our deep knowledge of these markets providing significant alpha opportunities despite unexciting performance at the benchmark level. The Saudi Arabian portfolio increased by 89% in 2023, strongly outperforming the local benchmark stocks by 83%. This is mainly due to the focus of the investment team on the non-oil economy continuing to grow strongly through social and economic development reforms and the strong IPO pipeline in the Kingdom.

Amongst the top-performing stocks in the portfolio, petrol retailer Aldrees' share price grew by 133%. The fuel retail market is highly regulated and historically could have been more profitable, discouraging investment and resulting in a low-quality and highly fragmented network, e.g. small individual players still control 70% of stations. In 2019, the government raised the regulated margins for qualified companies, which created an attractive return for these companies to invest in and grow their network and a vast structural opportunity to consolidate the unqualified locations, earning a lower margin. Over the past three years, Aldrees has expanded its network at a 15% cumulative annual growth rate (CAGR) and net income at a 47% CAGR. The growth is capital light, as typically a new station is rented, and the landlord covers a portion of the renovation capex. In contrast, attractive payment terms with Aramco for the fuel result in a negative working capital balance as cash payback on new stations can be as short as 2-3 months. This sector is one of the most attractive structural growth opportunities in Saudi Arabia, which was not priced by the market and has seen a rerating in 2023. Looking into 2024, recent regulation has been passed, which will put further pressure on smaller players and accelerate consolidation. While there are intense discussions around additional upward revisions on margins, we expect growth to continue.

Over the last three years, the Gulf Cooperation Council (GCC) has become an active IPO market. The region's governments aim to reduce their dependence on oil by selling stakes in state-owned companies to raise funds for domestic projects. With Russia's exclusion from the MSCI EM index following its invasion of Ukraine last year and China's economic growth slowdown, investors have shifted their focus to the Gulf. In 2023, the Gulf accounted for around 45% of the total IPO volumes in Europe, the Middle East, and Africa (EMEA), making it the third-best year in terms of IPO proceeds since 2007, with a total of USD 10.5 billion raised. Bankers predict that the IPO flow in the Middle East and North Africa (MENA) will remain strong thanks to government reforms, investor demand, and robust growth. It must be noted that not all IPOs were successful, hence why the Fund has only participated in a few names after thorough due diligence. Amongst the IPOs the Fund participated in in 2023, the Saudi drillers Arabian Drilling saw its share price increase by 64% and ADES by 71%.

In 2023, Greece was amongst the highest-performing markets in the portfolio. The team was among the first international investors in the Greek economic recovery story. Greece's economic transformation continued from just before pre-COVID despite various challenges of COVID and natural disasters. Greece has consistently beaten GDP growth expectations and returned to primary surplus in 2023. The banks are the key beneficiaries of the country's economic recovery. National Bank of Greece, Alpha Bank and Piraeus, the most favourably valued banks, generated strong earnings this year in line with the loan growth needed to support the country's recovery. In the portfolio, the National Bank of Greece's share price increased by 18%, Piraeus by 16% and Alpha Bank by 56% over the year. The earnings outlook for these banks improved even more after Morningstar, Moody's, and Fitch Ratings raised Greece's credit rating to Investment Grade with a stable outlook. This was based on the country's favourable debt dynamics and a solid commitment to fiscal consolidation in line with the government's promises after COVID. This new bond status is expected to lower borrowing costs for banks, reduce the spread between the sovereign and the banks, improve their credit ratings, and enhance access to capital markets. Looking ahead to 2024, Greece's banking success is expected to continue. The banks are still trading at a discount to their Western European counterparts while generating over 15% return on equity, valued at half the multiples of peers.

The UAE has also performed very strongly, with the portfolio up by 50.5% in 2023. The team continues to focus on the non-oil GDP segment of the economy, which is set to expand by 5.1% in 2023 and 4% in 2024. The government has taken steps to attract foreign investors and skilled workers, such as allowing 100% foreign ownership of onshore companies and reducing business establishment costs as part of the "We the UAE 2031" vision.

## Reports of the Investment Manager (continued)

### Magna Emerging Markets Fund (the “Fund”) (continued)

One company that has significantly benefited from recent reforms and increased migration to the UAE is Emaar Developments. In 2023, their share price rose by 20.2%. This is due to their strong cash flow and significant contracted sales figures, making it a lucrative option for investors. Estimated dividend yields for Emaar Developments are 8.2% in 2023, 9.0% in 2024, and 9.7% in 2025. Emaar Development is also showing strong growth, with the launch of 20 new projects across various communities during the first 9 months of 2023, resulting in total contracted sales of AED 28.9bn – an increase of 24.7% year-on-year (YoY). Looking ahead to 2024, Emaar Development remains the top-performing stock in the UAE portfolio, with the positive market trends expected to persist.

With inflation subdued, a number of Emerging Markets (EM) central banks find themselves in an unusual position of being ready to cut rates though pausing to see the Fed decision path. Most major EM markets have an increasingly positive outlook with strong domestic growth, cyclical support and a favourable policy environment.

While Nvidia and other artificial intelligence (AI) names have delivered exceptional performance and valuations reached new highs, we continue to own Asian companies that will enjoy the boost to growth from this new demand but where valuations have not yet reflected this new dynamic. Given their expertise in High Bandwidth Memory, Korean memory names are early beneficiaries. Amongst the names held in the portfolio, SK Hynix, the manufacturer of memory and flash-memory chips, was up by 29%.

The Fund prefers growing, well-run private sector companies. Still, these have lagged the mature state-owned-enterprises (SOEs) in sectors such as banks and telcos largely, we suspect, due to fund flows as good quality companies have been sold by foreign investors, reducing their country exposure. While the situation may not further deteriorate in China, we prefer to wait for evidence of a more decisive turnaround and focus on compelling bottom-up ideas. One area that is recovering nicely is services, mainly linked to travel and leisure where stocks held in the portfolio like Samsonite were up by 21%. We do not expect large-scale property and infrastructure stimulus, but any progress on reforming the backdrop to encourage private sector investment and job creation would be welcome. Other stocks like, the resort operator, H World faced some downward pressure on sentiment this year which we expect to recover in 2024.

The portfolio is currently trading on 14.8 times 12-months forward price-to-earnings while expected close to 30% earnings growth for 2024, nearly twice as much as the expected earnings growth for the MSCI Emerging Markets Index.

### Fiera Capital (UK) Limited

31 December 2023



## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2023 to 31 December 2023  
 Reporting Currency: EUR  
 Fund Return N Class Shares: 30.3%

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



### Magna MENA Fund As at 31 December 2023

Top 10 Holdings	Fund Weight
AWPT	9.4%
SNB	6.1%
Budget Saudi Arabia	5.5%
Middle East Healthcare Co	5.4%
Aldrees	5.3%
Emaar Properties	4.9%
Emaar Development	4.7%
Banque Saudi Fransi	4.2%
Aluminium Bahrain	4.0%
Riyad Bank	3.8%

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

The Magna MENA Fund generated a positive performance of 30.3% in 2023, outperforming the S&P Pan Arabian Composite Index by 24.0%.

The Saudi Arabian portfolio increased by 53.7% in Q4 2023, strongly outperforming the local index by 50%, as a result of focus on the non-oil economy, which is continuing to grow through social and economic development reforms and the strong IPO pipeline in the Kingdom.

Amongst the top-performing stocks in the portfolio, petrol retailers Aldrees' and SASCO's share prices grew by 135% and 98%, respectively. The fuel retail market is highly regulated and historically could have been more profitable, discouraging investment and resulting in a low-quality and highly fragmented network in 2019, the government raised the regulated margins for qualified companies, which created an attractive return for these companies to invest in to grow their network and a vast structural opportunity to consolidate the unqualified locations, earning a lower margin. Over the past three years, Aldrees has grown its network at a 15% CAGR (Compound Annual Growth Rate) and net income at a 47% CAGR. The growth is capital light, as typically a new station is rented, and the landlord covers a portion of the renovation capex. In contrast, attractive payment terms with Aramco for the fuel result in a highly negative working capital balance as cash payback on new stations can be as short as 2-3 months. We believe this sector is one of the most attractive structural growth opportunities in Saudi Arabia, which was not priced by the market, and hence, has seen a rerating in Q4 2023. Looking into 2024, recent regulation has been passed which will put further pressure on smaller players and accelerate consolidation. While there are strong discussions around additional upward revisions on margins, we expect growth to continue.

Alkhorayef Water & Power Technologies (AWPT) is another beneficiary of the changes happening in the Kingdom, namely the significant infrastructure investments in the water sector. AWPT is the market leader in water infrastructure outsourcing in Saudi Arabia, with expertise in engineering, procurement and construction (EPC) and operation and maintenance (O&M). Water is a particularly scarce yet critical resource in the Kingdom, and the government has announced a National Water Strategy to ensure that the Kingdom's water needs are met. The strategy involves the privatisation of existing water assets and significant investment in new infrastructure. AWPT has been successful in bidding for these new projects, growing its backlog from 839mn. SAR in 2019 to over 9 billion SAR (Saudi Riyal) by the end of Q4 2023. The opportunity remains vast, with over 300 billion SAR of work expected to be awarded, which allows AWPT to be selective and focus its resources on the most profitable growth opportunities. Despite facing some margin pressure due to cost inflation, AWPT grew profits by 38% in the first 9 months of 2023, and looking forward to 2024, new contracts will begin to price in higher costs, leading to margin expansion and earnings growth acceleration.

Leejam Sports has been in a prime position to benefit from the social reforms and changing demographics in Saudi Arabia. Leejam is the market-leading operator of gyms in Saudi Arabia, running 116 male and 46 female fitness centres. The fitness market represents a strong structural growth opportunity as gym penetration remains low at 6%, compared to 10% in the UAE and 16% in Kuwait. This is especially true among females whose market only opened in 2017. The COVID 2019 pandemic forced many small players out of business. At the same time, its strong balance sheet has allowed Leejam to emerge from the pandemic in an even better position to take advantage of this market. Leejam's profits were up 52% in the first 9 months of 2023, driven by strong membership growth of 22% and margin expansion as many of the new clubs matured. In the last two years, the company has rolled out a "high-value, low price" concept called Fitness Time Express, which offers high-quality 24/7 gyms at a low entry-level price. The entrance of these gyms in other markets we have studied has driven a significant increase in gym penetration, and we expect this to be a key growth driver in the future.

The UAE has also performed very strongly, with the portfolio up by 54% in 2023. The team continues to focus on the non-oil GDP segment of the economy, which is set to expand by 5.1% in Q4 2023 and 4% in 2024. The government has taken steps to attract foreign investors and skilled workers, such as allowing 100% foreign ownership of onshore companies and reducing business establishment costs as part of the "We the UAE 2031" vision.

One company that has significantly benefited from recent reforms and increased migration to the UAE is Emaar Developments. In Q4 2023, their share price rose by 55%. This is due to their strong cash flow and significant contracted sales figures, making it a lucrative option for investors. Estimated dividend yields for Emaar Developments are 8.2% in 2023, 9.0% in 2024, and 9.7% in 2025. Emaar Development is also showing strong growth, with the launch of 20 new projects across various communities during the first 9 months of 2023, resulting in total contracted sales of AED28.9 billion - an increase of 24.7% YoY. Looking ahead to 2024, Emaar Development remains the top-performing stock in the UAE portfolio, with the positive market trends expected to persist.

## Reports of the Investment Manager (continued)

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

Another strong Emirati stock was Gulf Marine Services (GMS), which is up 211% in Q4 2023. The Abu Dhabi-based company operates support vessels that service offshore oil, gas and renewables sectors. The market dynamics are similar to the offshore drilling space, where the demand rises as offshore capex increases while the fleet size is limited. GMS' fleet utilisation has picked up to 95% this year, putting upward pressure on day rates. This month, the group announced three new contract awards in the Gulf region and revised its guidance significantly upwards, reflecting strong market dynamics. The valuation remains attractive with a free cash flow yield of over 30%, and as the company deleverages, we believe the stock can continue to rerate.

Over the last three years, the Gulf Cooperation Council (GCC) has become an active IPO market. The region's governments aim to reduce their dependence on oil by selling stakes in state-owned companies to raise funds for domestic projects. With Russia's exclusion from the MSCI EM index following its invasion of Ukraine last year and China's economic growth slowdown, investors have shifted their focus to the Gulf. In 2023, the Gulf accounted for around 45% of the total (Initial Public Offering) IPO volumes in Europe, the Middle East, and Africa (EMEA), making it the third-best year in terms of IPO proceeds since 2007, with a total of \$10.5 billion raised. Bankers predict that the IPO flow in the Middle East and North Africa (MENA) will remain strong thanks to government reforms, investor demand, and robust growth. It must be noted that not all IPOs were successful, hence why the Fund has only participated in a few names after thorough due diligence. Amongst the IPOs the Fund participated in in 2023, Jamjoom, the pharmaceutical company generated, rose by 90%; the Saudi drillers, Arabian Drilling, by 64% and ADES by 71%; the car rental and leasing business Lumi rose by 45%, the driving school Emirates Driving 51% and the energy maritime transport business ADNOC Logistics by 61%.

On the other hand, in Qatar, the insurer QLMI was down by 47% as the market still expects the expat insurance decree to pass through. The stock is expected to continue to see some pressure until this main catalyst materializes.

The Fund is expected to have generated 32% earnings growth for 2023 once Q4 2023 numbers are made public. This demonstrates the strength of the portfolio's stock picks at channelling the implementation of the wave of reforms in the MENA region into company earnings. At the end of December 2023, the Fund is trading on a 1-year forward price-to-earnings of 14.9x and expecting to generate a weighted 37% earnings growth for 2024 and 20% for 2025.

### Fiera Capital (UK) Limited

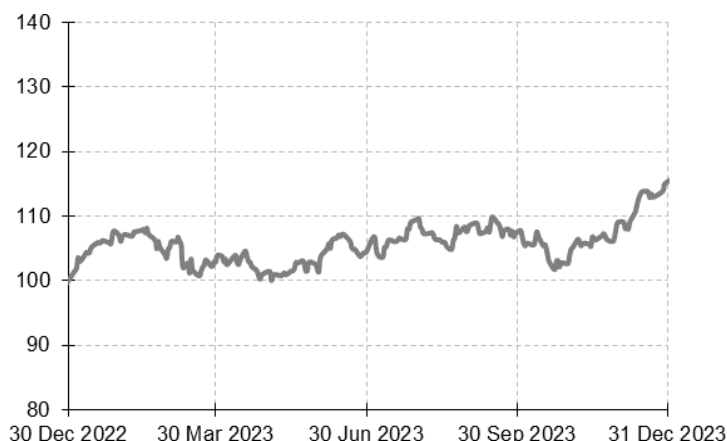
31 December 2023

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2023 to 31 December 2023  
 Reporting Currency: EUR  
 Fund Return N Class Shares: 14.9%

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



### Magna EM Income & Growth Fund

As at 31 December 2023

Top 10 Holdings	Fund Weight
TSMC	7.0%
Samsung Electronics	5.2%
IREDA	3.2%
FPT	3.0%
Samsonite	3.0%
Piraeus Bank	3.0%
SK Hynix	2.9%
National Bank of Greece	2.5%
China State Construction	2.4%
Seadrill Limited	2.1%

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

In 2023, the Magna EM Income & Growth Fund generated a positive performance of 14.9%, outperforming the MSCI Emerging Markets index by 8.8% and 3.8% in the last quarter.

Most of the absolute gains were made with a solid contribution from India, followed by Saudi Arabia, Greece, and Korea. With a benchmark agnostic approach, the strategy remains positioned in areas with specific drivers and avoiding problematic markets with concerning politics and fiscal/monetary policies.

India has contributed over 500bps of relative performance through careful stock selection in the mid-cap space, notably in financials. While we agree the headline multiples in the market are expensive, we see attractively priced growth opportunities in the minor market cap part of the universe.

In 2023, Greece was one of the highest-performing markets in the portfolio. The team was among the first international investors in the Greek economic recovery story. Greece's economic transformation continued despite various challenges of COVID and natural disasters. The country has consistently beaten GDP growth expectations and returned to primary surplus in 2023. The banks are the key beneficiaries of the country's economic recovery. National Bank of Greece, Alpha Bank and Piraeus, the most favourably valued banks, generated strong earnings this year in line with the loan growth needed to support the country's recovery. In the portfolio, National Bank of Greece's share price increased by 18%, Piraeus by 16% and Alpha Bank by 32% over the year. The earnings outlook for these banks improved even more after Morningstar, Moody's, and Fitch Ratings raised Greece's credit rating to Investment Grade with a stable outlook. This was based on the country's favourable debt dynamics and a solid commitment to fiscal consolidation in line with the government's promises after COVID. This new bond status is expected to lower borrowing costs for banks, reduce the spread between the sovereign and the banks, improve their credit ratings, and enhance access to capital markets. Looking ahead to 2024, Greece's banking success is expected to continue. The banks are still trading at a discount to their Western European counterparts while generating over 15% return on equity, valued at half the multiples of peers.

Gains in the Middle East have been significant, with our deep knowledge of these markets providing significant alpha opportunities despite unexciting performance at the benchmark level. The Saudi Arabian portfolio increased by 74% in 2023, strongly outperforming the local benchmark stocks by 67%. This is mainly due to the focus of the investment team on the non-oil economy continuing to grow strongly through social and economic development reforms and the strong IPO pipeline in the Kingdom.

Amongst the top-performing stocks in the portfolio, petrol retailer Aldrees' share price grew by 133%. The fuel retail market is highly regulated and historically could have been more profitable, discouraging investment and resulting in a low-quality and highly fragmented network, e.g. small individual players still control 70% of stations. In 2019, the government raised the regulated margins for qualified companies, which created an attractive return for these companies to invest in and grow their network and a vast structural opportunity to consolidate the unqualified locations, earning a lower margin. Over the past three years, Aldrees has expanded its network at a 15% cumulative annual growth rate (CAGR) and net income at a 47% CAGR. The growth is capital light, as typically a new station is rented, and the landlord covers a portion of the renovation capex. In contrast, attractive payment terms with Aramco for the fuel result in a negative working capital balance as cash payback on new stations can be as short as 2-3 months. This sector is one of the most attractive structural growth opportunities in Saudi Arabia, which was not priced by the market and has seen a rerating in 2023. Looking into 2024, recent regulation has been passed, which will put further pressure on smaller players and accelerate consolidation. While there are intense discussions around additional upward revisions on margins, we expect growth to continue.

Over the last three years, the Gulf Cooperation Council (GCC) has become an active IPO market. The region's governments aim to reduce their dependence on oil by selling stakes in state-owned companies to raise funds for domestic projects. With Russia's exclusion from the MSCI EM index following its invasion of Ukraine last year and China's economic growth slowdown, investors have shifted their focus to the Gulf. In 2023, the Gulf accounted for around 45% of the total IPO volumes in Europe, the Middle East, and Africa (EMEA), making it the third-best year in terms of IPO proceeds since 2007, with a total of USD 10.5 billion raised. Bankers predict that the IPO flow in the Middle East and North Africa (MENA) will remain strong thanks to government reforms, investor demand, and robust growth. It must be noted that not all IPOs were successful, hence why the Fund has only participated in a few names after thorough due diligence. Amongst the IPOs the Fund participated in in 2023, the Saudi drillers, Arabian Drilling, saw its share price increase by 64% and ADES by 71%.

## Reports of the Investment Manager (continued)

### Magna EM Income and Growth Fund (the “Fund”) (continued)

While Nvidia and other artificial intelligence (AI) names have delivered exceptional performance and valuations reached new highs, we continue to own Asian companies that will enjoy the boost to growth from this new demand but where valuations have not yet reflected this new dynamic. Given their expertise in High Bandwidth Memory, Korean memory names are early beneficiaries. Amongst the names held in the portfolio, SK Hynix, the manufacturer of memory and flash-memory chips, was up by 30%.

The Fund prefers growing, well-run private sector companies. Still, these have lagged the mature state-owned-enterprises (SOEs) in sectors such as banks and telcos largely, we suspect, due to fund flows as good quality companies have been sold by foreign investors, reducing their country exposure. While the situation may not further deteriorate in China, we prefer to wait for evidence of a more decisive turnaround and focus on compelling bottom-up ideas. One area that is recovering nicely is services, mainly linked to travel and leisure where stocks held in the portfolio like Samsonite were up by 30%. We do not expect large-scale property and infrastructure stimulus, but any progress on reforming the backdrop to encourage private sector investment and job creation would be welcome.

The Fund's underweight in Brazil impacted the performance negatively over the year. Nonetheless, the Fund is invested in domestic Brazil but has no exposure to commodity exporters and is positioned in sectors that are traditional beneficiaries of lower rates. The country's inflation is under control, and the Central Bank has significant room to manoeuvre, as real rates are among the highest in the world. Domestic investors are moving away from the fixed-income market and towards equities, which still look attractive from a low valuation base. The Fund recently invested in Copel, an electricity utility with generation and distribution assets in Brazil. The stock was available at a substantial discount to its peers due to a long-awaited privatization. There is long-term upside potential from cost savings, improved operational efficiency, and new investment opportunities. Although lower rates will bring down the cost of capital for the sector, we are also optimistic about the self-help story on top of this promising outlook.

With inflation subdued, a number of Emerging Markets (EM) central banks find themselves in an unusual position of being ready to cut rates though pausing to see the Fed decision path. Most major EM markets have an increasingly positive outlook with strong domestic growth, cyclical support and a favourable policy environment.

The portfolio is currently trading on 14.5 times 12-months forward price-to-earnings while expected close to 30% earnings growth for 2024, nearly twice as much as the expected earnings growth for the MSCI Emerging Markets Index.

### Fiera Capital (UK) Limited

31 December 2023

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2023 to 31 December 2023  
 Reporting Currency: EUR  
 Fund Return N Class Shares: 21.7%

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



### Magna New Frontiers Fund As at 31 December 2023

Top 10 Holdings	Fund Weight
FPT	7.7%
Piraeus Bank	5.3%
Alpha Bank	4.9%
PNJ	3.4%
VPBank	3.4%
Yellow Cake	3.0%
Lumi	2.6%
AWPT	2.5%
Kazatomprom	2.3%
MB Bank	2.2%

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

The Magna New Frontiers Fund generated a positive performance of 21.7% in 2023, outperforming the MSCI Frontier and Emerging Markets indices by 13.8% and 15.3%, respectively.

Vietnam, which has the most significant exposure in the Fund, delivered a solid performance of close to 10% in 2023. Looking back at this year, the government's expenditure increased by 44% in the first 9 months of 2023, being the primary driver for the economy. However, we expect local consumption to regain the spotlight in 2024. During 2023, the Vietnamese Government actioned a number of various supportive fiscal and monetary measures e.g. tax exemptions, ramp-up of infrastructure spending, normalization of the real estate sector, and policy rate cuts. These measures will really start feeding through to households in fiscal year (FY) 2024. We believe that the Fund will capture this trend via investments in diversified retailer Mobile World Group and jewellery retailer Phu Nhuan Jewellery. Both are trading at valuations materially below their historic levels and should re-rate on the return of domestic demand.

In 2023, the portfolio outperformed the local stock market due to strong stock-picking in companies such as FPT, Gemadept and HDBank. FPT, the IT services provider, saw a 37.6% increase in its stock value. This growth is attributed to their low-cost advantage and increased presence in international markets, which has led to the potential to win more contracts. FPT's domestic business continued to grow despite the challenging market conditions, while their overseas IT outsourcing services maintained close to 30% year-on-year (YoY) growth. The company's management foresees offshore markets, including Japan, the US, and South Korea, to grow at 20 to 30% in 2024. Despite the company's strong year-to-date increase in their stock value, FPT's forward 2024 price-to-earnings of 14.1x is still very attractive compared to their peers' average of 21.6x.

As Vietnam is one of the most open countries in the world, exports are a key income source for many local consumers. This partly explains why domestic consumption weakened for most of 2023, as exports contracted 4.4% YoY in 2023. However, every month, we see gradual improvement as exports grew 13.1% YoY in December 2023, the fourth month of growth in a row. Gemadept, an integrated ports and logistics provider in Vietnam with 19 ports across the country, saw its share price rise by 50.3% in 2023 as it produced strong earnings growth and continued to divest non-core assets to reinvest the proceeds in the core business.

In the banking sector, HDBank was up by 44% in 2023, as Q3 2023 net profit rose by 23.0% YoY to VND 2,480bn, driven by a 28.6% YoY surge in non-interest income and a 6.6% YoY reduction in provision expense. Credit growth accelerated to 11.5% year-to-date (YTD) at the end of Q3 2023 while net interest margins remained at 4.5% against non-performing loans stabilizing at 2.3%. We forecast HDB's credit growth to finish the year 18-20% for 2023 as the slower start to the year has backloaded the credit demand. For 2024, we expect HDBank's credit balance to grow more than 20%, in line with the bank's guidance and the central bank's credit quota.

In 2023, Akdital's share price increased by 85.2%. Akdital is currently the leading private healthcare provider in Morocco and the MENA area. The company was listed on the Casablanca Stock Exchange in December 2022, and it operates private clinics with an impressive growth and network expansion strategy. The company's growth is fuelled by the enactment of law 131-13, which allows non-medical actors to invest in private healthcare facilities. Akdital has state-of-the-art technical equipment that meets international standards and offers a comprehensive and diversified range of medical and surgical care. The company is well-positioned to meet the growing demand for high-quality care, as the public healthcare system is characterized by a structural deficit. Between 2023 and 2025e, the company plans to add 19 new clinics to its network to meet the structural shortfall in healthcare supply. King Mohammed VI has completely revamped the public healthcare system after COVID, and this will move 11 million people into the private healthcare spare (essentially doubling Akdital's potential customer base).

On the other hand in MENA, in Qatar, the insurer QLMI was down by 47% as the market still expects the expat insurance decree to pass through. The stock is expected to continue to see some pressure until this main catalyst materializes.

In Moldova, the Fund is invested in one of the most successful wineries in Eastern Europe. The company was established in 1827 and has ever since produced high-quality red, white, rose and sparkling wine in the regions. The company's share price has suffered due to the geopolitics of Moldova and its proximity to the Russia-Ukraine war. However, as the conflict remained compared, the risk premium of Moldova and Romania, one of its main export markets, the share price regained 76% in 2023.

## Reports of the Investment Manager (continued)

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

In Slovenia, Nova Ljubljanska Banka (NLB) was up by 55% as both the top and bottom line came in materially ahead of market expectations. The company recorded pre-provision profit growth of +83% YoY. This was mainly attributable to a 9% net interest income beat, still benefitting from higher rates and higher loan demand, combined with a 4% cost beat. Loan loss provisions came in much lower than consensus anticipated at EUR-3.1m, thus supporting a 19% bottom line beat, up +59% YoY. Moreover, management upgraded its topline and cost of risk guidance, yet increased its cost guidance for FY23, keeping its ROE guidance unchanged at over 15%. This is materially above their cost of equity and yet the company trades at 0.6x BV FY24. Going into 2024, we believe that NLB will continue to benefit from the elevated NIMs and continued growth in their loan book.

A noteworthy country in terms of economic performance is Kazakhstan, which is expected to show 4.9% GDP growth in 2023 and the equity market has demonstrated notable progress and resilience. President Tokayev took over the country in 2019, and has been implementing a major economic, social and political reform package, including reforming the judicial system, electoral reform and fighting corruption. In the face of geopolitical headwinds, Kazakhstan has successfully distanced itself from Russia's war in the Ukraine, strengthening ties with China and the EU, while Tokayev has continued to double down on his reform agenda. Among the companies that the Fund has invested in, Kaspi.kz, has played a significant role in transforming the Kazakh economy through its super app that offers banking, payment and e-commerce services. The company generates a return on equity of over 80% and is expecting to close 2023 with over 30% earnings growth. We are optimistic for the company's prospects in 2024 and believe the company is undervalued on 8x PE and a dividend yield of 9%. The company is expected to list on NASDAQ in the first half of 2024 which may be a catalyst for a rerating.

Kazakhstan is also one of the largest exporters of uranium in the world. Kazatomprom, a low-cost commodity producer, has benefitted from the surge in the spot rate from USD 48/lb to USD 91/lb over the year, which is expected to significantly increase its earnings and cash flows in 2024. Nuclear power has seen a renaissance in support as a solution to both energy security and carbon emissions considerations. The supply side is plagued by a decade of underinvestment and new mines will struggle to fill the gap between demand and supply in the coming years. Meanwhile financial buyers have continued to put pressure on the spot market taking supply out of the market. As utilities continue to look to secure new contracts for material further into the future, we believe prices are likely to continue heading higher. Kazatomprom is the lowest cost producer globally and has the highest exposure to spot prices. In 2024, Kazatomprom is planning to increase production by 25%, while higher prices will start flowing through the earnings. Given the company's low leverage we expect strong cash flows and dividends as per Kazatomprom's transparent dividend policy.

The Fund is expected to have generated 26.3% earnings growth for 2023 once 4Q 2023 numbers are made public. At the end of December 2023, the Fund is trading on a 1-year forward price-to-earnings of 10.2x and expecting to generate a weighted 39% earnings growth for 2024 and 14% for 2025.

### Fiera Capital (UK) Limited

31 December 2023

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2023 to 31 December 2023  
 Reporting Currency: USD  
 Fund Return B Class Shares: 19.1%

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



### Fiera Capital Global Equity Fund As at 31 December 2023

Top 10 Holdings	Fund Weight
Microsoft	7.8%
Moody's	6.2%
Alphabet	6.2%
Mastercard	5.0%
TSMC	4.9%
AutoZone	4.7%
UnitedHealth Group	4.1%
LVMH	3.9%
TJX Companies	3.5%
Nestle	3.1%

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

The PineStone Global Equity Strategy was up in absolute performance and underperformed its benchmark in 2023. Our relative underperformance 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, Communication Services and Materials sectors as well as our lack of exposure to the Energy sector.

Among the top contributors to performance were Alphabet and Microsoft. Conversely, Diageo and Johnson & Johnson detracted performance. The performance was further negatively impacted by not detaining many of the Magnificent Seven that outperformed over the year, namely Nvidia, Meta, Apple and Amazon.

Over the period, Microsoft's outperformance was largely driven by AI enthusiasm such as announcements around OpenAI integration, including a new partnership with Salesforce and their Einstein AI product, as well as 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. Additionally, Ad sales were further propelled by AI developments. Furthermore, the company is seeing continued growth in their cloud division as AI startups continue to utilize GCP ("Google Cloud Platform"). Additionally, better cost controls helped margins.

As for detractors in 2023, Diageo's stock underperformed following concerns of North American companies de-stocking, which negatively weighed on the stock. The market also began to digest the news with regards to the newly appointed CEO, Debra Crew, formerly president of their North America division. Additionally, in the second half, the spirits giant issued a trading update to negatively revise their Latin America segment's outlook. The company cited macro pressures as well as destocking. The announcement led to a pronounced market reaction given the news was unexpected.

As for Johnson & Johnson, the company saw disappointing results in their pharmaceuticals division ex-COVID vaccines and a soft margin outlook amid inflationary pressures. A significant pending liability related to talc in their baby powder also weighed on the stock.

During the period, we exited our position in Unilever, Roche and Schindler Holding, while initiating positions in Novo Nordisk and Richemont.

The exits of Unilever and Roche were motivated by other more attractive theses and risk-adjusted return opportunities. 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 Holding, 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.

Additionally, we opted-in to the Johnson & Johnson (JNJ) exchange offer tendering JNJ shares for Kenvue (KVUE), its consumer-products business. KVUE includes brands such as Tylenol, Listerine, and Band-Aid. The stock swap was offered at what we deemed to be an attractive 7% discount to Kenvue's stock price. Our mid to long term position is subject to continuous monitoring and adjustments as needed.

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

31 December 2023

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2023 to 31 December 2023  
 Reporting Currency: USD  
 Fund Return B Class Shares: 21.5%

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



### Fiera Capital US Equity Fund As at 31 December 2023

Top 10 Holdings	Fund Weight
Microsoft	9.2%
Alphabet	7.1%
Moody's	6.4%
AutoZone	5.8%
UnitedHealth Group	5.7%
Mastercard	5.2%
Lowe's	4.1%
Linde	4.0%
Sherwin-Williams	3.8%
PepsiCo	3.7%

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

The PineStone US Equity Strategy was up in absolute performance and underperformed its benchmark in 2023. Our relative underperformance was mainly driven by our stock selection in the Consumer Discretionary, Information Technology and Health Care sectors. Partially offsetting these negatives was our security selection in the Financials and Materials sectors as well as our lack of exposure to the Energy and Utilities sectors.

Among the top contributors to performance over the period were Microsoft and Alphabet. Conversely, among the bottom detractors were AutoZone and Johnson & Johnson. The performance was further negatively impacted by not detaining many of the Magnificent Seven that outperformed over the year, namely Nvidia, Meta, Apple and Amazon.

Over the period, Microsoft's outperformance was largely driven by AI enthusiasm such as announcements around OpenAI integration, including a new partnership with Salesforce and their Einstein AI product, as well as 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. Additionally, Ad sales were further propelled by AI developments. Furthermore, the company is seeing continued growth in their cloud division as AI startups continue to utilize GCP ("Google Cloud Platform"). Additionally, better cost controls helped margins.

As for detractors in 2023, AutoZone detracted being a significant active weight and having relative muted share price performance. The business fundamentals improved throughout the year, however the company reported some disappointing results citing bad weather slowing down store traffic as well as less store openings than anticipated. The company continues to execute well against high comparisons in the prior period as they open more commercial hubs and continue to invest in labor and IT aiding overall productivity.

As for Johnson & Johnson, the company saw disappointing results in their pharmaceuticals division ex-COVID vaccines and a soft margin outlook amid inflationary pressures. A significant pending liability related to talc in their baby powder also weighed on the stock.

During the period, we did not exit or initiate any new positions in the fund. We did, however, trim our position in Microsoft while adding to UnitedHealth, CME Group, Sherwin William, Alphabet, Mettler-Toledo and FactSet Research Systems.

Additionally, during the third quarter of 2023, we opted-in to the Johnson & Johnson (JNJ) exchange offer tendering JNJ shares for Kenvue (KVUE), its consumer-products business. KVUE includes brands such as Tylenol, Listerine, and Band-Aid. The stock swap was offered at what we deemed to be an attractive discount to Kenvue's stock price. Our mid to long term position is subject to continuous monitoring and adjustments as needed.

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

31 December 2023



## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2023 to 31 December 2023  
 Reporting Currency: USD  
 Fund Net Return B Class Shares: 23.8%

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



### Fiera Atlas Global Companies Fund As at 31 December 2023

Top 10 Holdings	Fund Weight
Gartner	5.6%
Visa	5.1%
Synopsys	4.8%
Zoetis	4.6%
IDEXX	4.6%
Edwards Lifesciences	4.4%
Adobe	4.1%
LVMH	4.1%
ASSA ABLOY	4.0%
Ansys	3.9%

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

The fund modestly outpaced equity markets in 2023 amidst a challenging backdrop. This success is attributed to a robust showing in fundamentals, with our portfolio's index of earnings growth and dividends continuing to outpace the MSCI ACWI's index of earnings growth and dividends. Since inception through 2023 year end, we continue to see strong long-term structural alpha with our fundamental index producing 15.7% versus the MSCI ACWI's fundamental index of 8.5%.

As we reflect on the challenges and opportunities of the past year, our commitment to identifying quality companies with sustainable growth prospects remains unwavering. We believe our active approach, emphasising both quality and access to enduring growth, allows our companies to compound their economic profits at a pace surpassing the market average, driving long-term share price outperformance. Despite 2023's market dynamics marked by performance concentration in a select few major names, our fundamental bottom-up investment approach proved resilient.

2023 performance challenges were partly influenced by stock-specific factors and an increase in stock return dispersion associated with emerging trends such as AI. Notably, more than two-thirds of the S&P 500 returns for the year came from just 10 stocks, with nearly 50% derived from only 5 stocks—a concentration phenomenon dubbed the 'magnificent seven' referring to the seven largest tech names in the S&P 500 and their substantial impact on total market returns for 2023.

Excluding the Magnificent Seven, we estimate that the S&P 500 would have increased by a more modest 10.4% compared to the reported headline of 26.3%. The Magnificent Seven, associated with AI exposure, balance sheet strength, and access to non-cyclical sources of growth, have garnered a somewhat defensive reputation. While these characteristics are attractive, we believe they extend well beyond the confines of the Magnificent Seven and are integral to our portfolio and approach. Furthermore, a few of the Magnificent Seven have principally been about rising valuations (rerating) rather than increasing profits, leaving these stocks more reliant on future growth to support their higher multiples.

Markets seem to be warming to the Goldilocks scenario of lower rates and a soft landing in the US, helped by a moderation in inflation and a strong labour market. While we are optimistic for the outlook for our portfolio companies and equity market generally, it is worth noting that there are still wider economic risks and geopolitical tensions. We have observed an increase in companies from a wide range of end markets reporting customers exercising caution with budgets due to macro concerns, which is indicative of a tough business investment backdrop that runs contrary to some of the backwards looking economic data. Nevertheless we remain optimistic about the future but we think investors should always be highly stock selective, no more so than at this juncture. In that regard we are confident that our companies will continue to compound their economic profits at a faster and more stable rate than the market average and our companies are well placed financially and structurally to navigate any near term economic or market uncertainty.

We sincerely appreciate the support of all our investors and followers and wish you all a peaceful and prosperous 2024.

### Fiera Capital (UK) Limited

31 December 2023

## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 January 2023 to 31 December 2023 (the “**Period**”)

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

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

### **Responsibilities of the Depository**

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

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

### **Basis of Depository Opinion**

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

### **Opinion**

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

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

*Barbara Coakley*

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

Date: 11 April 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

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

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

## Report of the Directors

The Directors present to the shareholders the Annual Report and Audited Financial Statements for Magna Umbrella Fund plc (the "Company") for the financial year from 1 January 2023 to 31 December 2023.

### Structure

The Company is structured as an umbrella fund consisting of different funds (the "Funds") comprising one or more classes of shares. Each Fund's share class ranks pari passu with each other in all respects although they may differ as to certain matters including currency of denomination, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding amount. The assets of each Fund are separate from one another and are invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each share class. The investment objective and policies and other details in relation to each Fund are set out in the relevant supplement, which forms part of, and should be read in conjunction with, the prospectus dated 1 April 2022 (the "Prospectus"), which is in accordance with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company is approved by the Central Bank of Ireland (the "Central Bank") as a UCITS investment vehicle. As at 31 December 2023, there were eight (31 December 2022: eight) active Funds in the Company. Additional funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank.

### Principal Activities

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

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

### Results, Activities and Future Developments

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

### Investment Objectives

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

### Key Performance Indicators

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

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

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

### Directors

Listed within Management and Administration section of these Financial Statements, on page 3, are the Directors who held office during the financial year from 1 January 2023 to 31 December 2023. All Directors served for the entire financial year, unless indicated.

### Directors' and Other Interests

Anderson Whamond is a director of Fiera Capital (Europe) Limited. As at 31 December 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).

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial years ended 31 December 2023 and 31 December 2022, other than those disclosed in Note 9 of the Notes to the Financial Statements.

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

## Report of the Directors (continued)

### Risk Management Objectives and Policies

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

### Distribution Policy

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

For the financial year ended 31 December 2023, distributions were made from Magna MENA Fund of €231,428 (31 December 2022: €366,133), from Magna EM Income and Growth Fund of €1,355,271 (31 December 2022: €3,433,538), from Magna New Frontiers Fund of €1,660,922 (31 December 2022: €1,843,470) and from Fiera Atlas Global Companies Fund of \$297,470 (31 December 2022: \$13,251)

### Connected Persons Transactions

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

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

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

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

### Significant Events

#### Ukraine/Russia Conflict

The Russia and Ukraine situation has directly impacted the Magna Eastern European Fund (the "Fund"), where any direct exposure to Russia has been sold where possible and the tail of remaining Russian positions are currently valued at nil, primarily due to the tightening of sanctions and lack of access to the local Russian market. We are satisfied that this does not impact on our assessment of going concern as of today and we will continue to monitor the effect as the situation evolves. The Fund has successfully been able to re-allocate capital in the region and was one of the strongest performers in 2023.

#### Israel conflict

The strategies all have a mandate excluding developed markets from their investable universe, including Israel. Although the Company is exposed to the Middle-East, the region equity markets in countries like Saudi Arabia, the UAE, Oman and Bahrain were not impacted as the situation in Gaza remained contained. The Investment Manager has also confirmed it has a robust compliance programme in place to identify, assess, monitor and manage money laundering risk and to ensure adherence with UK and International Financial Sanctions. All of the existing positions in the Magna Eastern European Fund continue to be held in compliance with these sanctions.

There have been no other significant events affecting the Company during the financial year ended 31 December 2023.

### Subsequent Events

Fiera US Small-Mid Cap Growth Fund, a new sub-fund of the Company, will be launched on 19 April 2024.

There have been no other material events affecting the Company since 31 December 2023.

### Soft Commission and Commission Sharing Arrangements

There have been no commission sharing or soft commission arrangements affecting the Company during the financial years ended 31 December 2023 and 31 December 2022.

## Report of the Directors (continued)

### Brokerage Arrangements

In line with MIFID II requirements for cost unbundling, the Investment Manager on behalf of the Funds now operates research payment account arrangements with its brokers for Magna Eastern European Fund, Magna Emerging Markets Fund, Magna MENA Fund, Magna EM Income and Growth Fund and Magna New Frontiers Fund. Total research costs for the financial year amounted to €742,176 (31 December 2022: €710,858) and are included within 'other expenses' in the Statement of Comprehensive Income for each Fund.

### Foreign Account Tax Compliance Act

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

### Independent Auditors

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

### Audit Committee

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

### Statement on Relevant Audit Information

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

### Statement of Directors' Compliance

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

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

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

### Statement of Directors' Responsibilities

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

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

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

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

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

## Report of the Directors (continued)

### Statement of Directors' Responsibilities (continued)

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

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

### Adequate Accounting Records

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

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

### Corporate Governance Statement

The Board has adopted the Irish Fund Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Code is a voluntary code which can be adopted on a 'comply or explain' basis, and the Board has chosen to adopt it in full. The contents of the Code can be reviewed at [www.irishfunds.ie](http://www.irishfunds.ie). During the financial years ended 31 December 2023 and 31 December 2022, the Company has complied with the provisions as set out in the Code.

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

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

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

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

## Report of the Directors (continued)

### Corporate Governance Statement (continued)

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

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

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

#### *Key Management Personnel*

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

#### *Financial Reporting Process - Description of Main Features*

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

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

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

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

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

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

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

#### *Composition and Operation of the Board of Directors*

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

**Magna Umbrella Fund plc Annual Report and Audited Financial Statements for the financial year 1 January 2023 to 31 December 2023****Report of the Directors (continued)****Corporate Governance Statement (continued)***Composition and Operation of the Board of Directors (continued)*

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. As at 31 December 2023, there were five Directors (refer to page 3 for details), all of whom are non-executive and two of whom are independent of the Investment Manager. The Board consider and discuss the size and composition of the Board annually and are in agreement that it is appropriate. None of the Directors has entered into an employment or service contract with the Company, although all of the Directors have formal signed appointment letters as required by the Code. All related party transactions during the financial year are detailed in Note 9 of the Notes to the Financial Statements. The Board meets at least on a quarterly basis to fulfil its responsibilities. However, additional meetings may be convened as required. Further details on the Director's are available in their biographies in the Prospectus.

*Capital Structure*

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

*Shareholder Meetings*

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


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

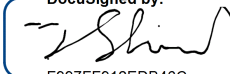
At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or upon the declaration of the result of the show of hands, a poll is demanded by the chairman or by at least three members present in person or by proxy or any shareholder or shareholders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

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

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

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 9AB937FF41E94B0...  
 David Shubotham  
**Director**

DocuSigned by:  
  
 F997FF912EDB46C...  
 Fergus Sheridan  
**Director**

**Date:** 11 April 2024



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

### Opinion

We have audited the financial statements of Magna Umbrella Fund plc (or the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 31 December 2023, and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of material accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted in the European Union of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019".

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

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

### Other information

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

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

We have nothing to report in this regard.

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

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

### Matters on which we are required to report by exception

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

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

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

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

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

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

Those charged with governance are responsible for overseeing Company's financial reporting process.

### **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

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



**Sarah Bradley**

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

11 April 2024

## Statement of Financial Position

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
		31/12/2023 €	31/12/2022 €	31/12/2023 €	31/12/2022 €	31/12/2023 €	31/12/2022 €
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		13,888,146	8,093,191	53,617,532	78,474,739	65,043,492	53,343,358
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		–	–	221,603	–	–	–
<b>Total financial assets at fair value through profit or loss</b>	2.3	<b>13,888,146</b>	<b>8,093,191</b>	<b>53,839,135</b>	<b>78,474,739</b>	<b>65,043,492</b>	<b>53,343,358</b>
<b>Other current assets:</b>							
Deposits with credit institutions	4	496,143	756,339	2,670,757	4,911,242	102,416	1,433,106
Due from brokers	4	7,244	109,975	678,959	511,608	286,629	–
Dividends receivable		167,111	50,637	127,752	145,763	–	37,434
Receivable from issuance of Redeemable Participating Shares		487	63	–	–	62,537	25,220
Other assets		16	1,257	23	2,311	9,595	7,719
<b>Total assets</b>		<b>14,559,147</b>	<b>9,011,462</b>	<b>57,316,626</b>	<b>84,045,663</b>	<b>65,504,669</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		–	–	–	(49,959)	–	–
<b>Total financial liabilities at fair value through profit or loss</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>(49,959)</b>	<b>–</b>	<b>–</b>
<b>Current liabilities:</b>							
Bank overdraft	4	–	(6,530)	–	(23,274)	(91,486)	(77,993)
Due to brokers	4	–	–	(216,326)	–	–	–
Payable on redemption of Redeemable Participating Shares		(740)	(165,746)	(20,718)	(84)	(31,489)	(47,976)
Performance fees payable	6.1	–	–	–	–	(2,333,632)	(49,127)
Other liabilities	5	(218,412)	(75,196)	(117,171)	(135,645)	(314,922)	(152,276)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(219,152)</b>	<b>(247,472)</b>	<b>(354,215)</b>	<b>(208,962)</b>	<b>(2,771,529)</b>	<b>(327,372)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>14,339,995</b>	<b>8,763,990</b>	<b>56,962,411</b>	<b>83,836,701</b>	<b>62,733,140</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
		31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
		€	€	€	€	\$	\$
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		104,468,913	116,405,977	502,801,292	380,124,898	248,124,657	206,017,509
Financial derivative instruments - forward currency contracts		–	–	–	–	–	–
Financial derivative instruments - contracts for difference		330,190	–	–	–	–	–
<b>Total financial assets at fair value through profit or loss</b>	2.3	<b>104,799,103</b>	<b>116,405,977</b>	<b>502,801,292</b>	<b>380,124,898</b>	<b>248,124,657</b>	<b>206,017,509</b>
<b>Other current assets:</b>							
Deposits with credit institutions	4	3,824,490	4,685,748	11,298,654	20,120,226	1,924,326	735,316
Due from brokers	4	1,059,177	1,456,584	267,443	1,750,414	–	–
Dividends receivable		207,600	311,893	–	62,569	216,013	164,083
Receivable from issuance of Redeemable Participating Shares		74	74	125,256	159,360	4,889,069	4,954
Other assets		7	1,952	1,934	–	14	–
<b>Total assets</b>		<b>109,890,451</b>	<b>122,862,228</b>	<b>514,494,579</b>	<b>402,217,467</b>	<b>255,154,079</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		–	(282,517)	–	–	–	–
<b>Total financial liabilities at fair value through profit or loss</b>		<b>–</b>	<b>(282,517)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Current liabilities:</b>							
Bank overdraft	4	(27,027)	(1,258,569)	–	(62,293)	–	–
Due to brokers	4	(423,726)	–	(322,023)	(1,004,985)	(4,434,023)	–
Payable on redemption of Redeemable Participating Shares		–	–	(2,317,204)	(240,833)	(858,441)	(8,249)
Performance fees payable	6.1	–	–	(11,511,413)	(8,886,374)	–	–
Other liabilities	5	(301,239)	(292,006)	(1,608,425)	(806,361)	(287,304)	(290,970)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(751,992)</b>	<b>(1,833,092)</b>	<b>(15,759,065)</b>	<b>(11,000,846)</b>	<b>(5,579,768)</b>	<b>(299,219)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>109,138,459</b>	<b>121,029,136</b>	<b>498,735,514</b>	<b>391,216,621</b>	<b>249,574,311</b>	<b>206,622,643</b>

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


## Magna Umbrella Fund plc Annual Report and Audited Financial Statements for the financial year 1 January 2023 to 31 December 2023

## Statement of Financial Position (continued)

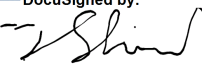
	Notes	Fiera Capital US 31/12/2023	Equity Fund 31/12/2022	Fiera Atlas Global Companies 31/12/2023	Fund* 31/12/2022	Magna Umbrella Fund plc 31/12/2023	31/12/2022
		\$	\$	\$	\$	€	€
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		117,200,240	84,881,792	1,262,011,105	858,198,736	2,213,012,905	1,713,130,497
Financial derivative instruments - forward currency contracts		–	788	–	–	–	739
Financial derivative instruments - contracts for difference		–	–	–	–	551,793	–
Total financial assets at fair value through profit or loss	2.3	117,200,240	84,882,580	1,262,011,105	858,198,736	2,213,564,698	1,713,131,236
<b>Other current assets:</b>							
Deposits with credit institutions	4	94,846	48,322	2,239,003	2,613,425	22,247,297	35,089,660
Due from brokers	4	–	1,408,327	–	–	2,299,452	5,148,163
Dividends receivable		100,766	67,378	132,585	50,072	909,263	872,088
Receivable from issuance of Redeemable Participating Shares		843,165	–	–	20,837	5,377,627	208,883
Other assets		239	–	161,330	92,349	157,853	99,769
<b>Total assets</b>		<b>118,239,256</b>	<b>86,406,607</b>	<b>1,264,544,023</b>	<b>860,975,419</b>	<b>2,244,556,190</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		–	–	–	–	–	(332,476)
Total financial liabilities at fair value through profit or loss		–	(19)	–	–	–	(332,494)
<b>Current liabilities:</b>							
Bank overdraft	4	–	–	(2,071,002)	–	(1,993,348)	(1,428,659)
Due to brokers	4	(349,632)	–	–	–	(5,292,619)	(1,004,985)
Payable on redemption of Redeemable Participating Shares		–	(1,419,750)	–	(51,448)	(3,147,280)	(1,840,859)
Performance fees payable	6.1	–	–	–	–	(13,845,045)	(8,935,501)
Other liabilities	5	(382,556)	(189,027)	(1,290,170)	(626,449)	(4,334,543)	(2,498,208)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(732,188)</b>	<b>(1,608,796)</b>	<b>(3,361,172)</b>	<b>(677,897)</b>	<b>(28,612,835)</b>	<b>(16,040,706)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>117,507,068</b>	<b>84,797,811</b>	<b>1,261,182,851</b>	<b>860,297,522</b>	<b>2,215,943,355</b>	<b>1,738,509,093</b>

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

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 9AB937FF41E84B0...

David Shubotham  
 Director

DocuSigned by:  
  
 F997FF912EDB46C...

Fergus Sheridan  
 Director

Date: 11 April 2024

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

## Statement of Comprehensive Income

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
		€	€	€	€	€	€
<b>Income:</b>							
Dividend income		425,194	337,524	1,576,949	2,761,646	1,897,912	2,336,674
Interest income		1,208	–	–	2,686	3,143	–
Bank interest income		14,617	6,645	59,094	45,445	34,551	22,063
Other income		26	456	286	25,410	–	–
		441,045	344,625	1,636,329	2,835,187	1,935,606	2,358,737
<b>Net realised gain/(loss) on:</b>							
- Investment transactions	2.4	765,972	(1,411,774)	(8,924,121)	(10,528,561)	5,378,021	13,511,572
- Foreign currency transactions	2.8	(13,417)	44,572	(86,092)	(107,713)	(185,699)	(139,527)
Total realised gain/(loss)		752,555	(1,367,202)	(9,010,213)	(10,636,274)	5,192,322	13,372,045
<b>Net movement in unrealised appreciation/(depreciation) on:</b>							
- Investment transactions	2.4	3,433,162	(5,005,108)	13,680,993	(18,214,318)	12,018,462	(11,671,677)
- Foreign currency transactions		(11,906)	(30,540)	1,958	(2,667)	6,481	6,852
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		3,421,256	(5,035,648)	13,682,951	(18,216,985)	12,024,943	(11,664,825)
<b>Total income/(loss)</b>		<b>4,614,856</b>	<b>(6,058,225)</b>	<b>6,309,067</b>	<b>(26,018,072)</b>	<b>19,152,871</b>	<b>4,065,957</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	6.1	(156,330)	(101,947)	(26,310)	(33,031)	(917,934)	(1,000,460)
- Performance	6.1	–	–	–	–	(2,718,213)	(49,127)
Management Company fees	6.2	(1,158)	(522)	(6,249)	(8,783)	(5,576)	(5,005)
Transaction costs	2.13	(13,604)	(12,493)	(278,796)	(400,183)	(165,684)	(201,453)
Directors' fees and expenses	6.5	(685)	(745)	(2,027)	(9,344)	(3,304)	(5,655)
Audit fees	6.6	209	15,165	3,401	(5,397)	(2,681)	10,955
Administrator fees and expenses	6.4	(22,416)	(20,141)	(39,466)	(59,789)	(61,801)	(48,149)
Depositary fees	6.3	(48,013)	(49,256)	(74,105)	(142,737)	(217,625)	(236,487)
Statutory, professional and legal expenses		(9,324)	(9,266)	(12,328)	(18,285)	(14,105)	(17,421)
Other expenses		(13,877)	(11,946)	(151,085)	(249,752)	(90,946)	(102,995)
<b>Total operating expenses</b>		<b>(265,198)</b>	<b>(191,151)</b>	<b>(586,965)</b>	<b>(927,301)</b>	<b>(4,197,869)</b>	<b>(1,655,797)</b>
Expense reimbursement from Investment Manager		–	–	–	–	–	–
<b>Total expenses before taxation</b>		<b>(265,198)</b>	<b>(191,151)</b>	<b>(586,965)</b>	<b>(927,301)</b>	<b>(4,197,869)</b>	<b>(1,655,797)</b>
<b>Net income/(expenses) from operations before finance costs and taxation</b>		<b>4,349,658</b>	<b>(6,249,376)</b>	<b>5,722,102</b>	<b>(26,945,373)</b>	<b>14,955,002</b>	<b>2,410,160</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares							
	7	–	–	–	–	(231,428)	(366,133)
Interest expense		–	(192)	(59,954)	(77,889)	–	(14,026)
Bank interest expense		(567)	(17,821)	(3,762)	(3,532)	(14,816)	(6,871)
<b>Total finance costs</b>		<b>(567)</b>	<b>(18,013)</b>	<b>(63,716)</b>	<b>(81,421)</b>	<b>(246,244)</b>	<b>(387,030)</b>
<b>Taxation:</b>							
Withholding tax	8	(48,925)	(45,100)	(154,528)	(250,276)	(47,327)	(66,515)
Capital gains tax	8	–	–	(742)	210,091	–	–
<b>Total taxation</b>		<b>(48,925)</b>	<b>(45,100)</b>	<b>(155,270)</b>	<b>(40,185)</b>	<b>(47,327)</b>	<b>(66,515)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,300,166</b>	<b>(6,312,489)</b>	<b>5,503,116</b>	<b>(27,066,979)</b>	<b>14,661,431</b>	<b>1,956,615</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
		31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
		€	€	€	€	\$	\$
<b>Income:</b>							
Dividend income		5,560,295	8,703,385	14,059,733	14,856,700	2,981,910	3,746,996
Interest income		9,564	–	24,461	17,456	–	–
Bank interest income		246,570	55,316	256,383	177,649	12,691	2,686
Other income		89	259	–	9	–	–
		<b>5,816,518</b>	<b>8,758,960</b>	<b>14,340,577</b>	<b>15,051,814</b>	<b>2,994,601</b>	<b>3,749,682</b>
<b>Net realised (loss)/gain on:</b>							
- Investment transactions	2.4	(3,852,844)	1,689,001	18,463,363	40,556,972	13,020,515	35,144,345
- Foreign currency transactions	2.8	(335,001)	(230,711)	(1,070,201)	438,785	57,044	(80,990)
Total realised (loss)/gain		<b>(4,187,845)</b>	<b>1,458,290</b>	<b>17,393,162</b>	<b>40,995,757</b>	<b>13,077,559</b>	<b>35,063,355</b>
<b>Net movement in unrealised appreciation/(depreciation) on:</b>							
- Investment transactions	2.4	17,333,738	(38,974,828)	76,039,999	(90,478,735)	22,858,413	(102,318,393)
- Foreign currency transactions		18,215	16,226	(57,437)	26,001	(167)	(1,851)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		<b>17,351,953</b>	<b>(38,958,602)</b>	<b>75,982,562</b>	<b>(90,452,734)</b>	<b>22,858,246</b>	<b>(102,320,244)</b>
<b>Total income/(loss)</b>		<b>18,980,626</b>	<b>(28,741,352)</b>	<b>107,716,301</b>	<b>(34,405,163)</b>	<b>38,930,406</b>	<b>(63,507,207)</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	6.1	(777,861)	(1,177,523)	(5,723,883)	(5,870,037)	(661,359)	(984,352)
- Performance	6.1	–	–	(12,986,339)	(11,565,024)	–	–
Management Company fees	6.2	(10,838)	(11,649)	(44,501)	(34,688)	(19,683)	(17,777)
Transaction costs	2.13	(398,369)	(564,877)	(989,380)	(1,148,831)	(76,987)	(95,338)
Directors' fees and expenses	6.5	(5,094)	(12,743)	(25,003)	(48,884)	(8,291)	(24,349)
Audit fees	6.6	3,012	(12,147)	(10,690)	(59,697)	(268)	(24,548)
Administrator fees and expenses	6.4	(70,149)	(80,688)	(195,515)	(200,607)	(75,997)	(101,022)
Depositary fees	6.3	(118,044)	(161,691)	(652,306)	(904,734)	(50,353)	(22,481)
Statutory, professional and legal expenses		(5,692)	(40,546)	(52,715)	(109,214)	(10,885)	(44,159)
Other expenses		(210,109)	(317,297)	(542,654)	(510,688)	49,149	(140,681)
<b>Total operating expenses</b>		<b>(1,593,144)</b>	<b>(2,379,161)</b>	<b>(21,222,986)</b>	<b>(20,452,404)</b>	<b>(854,674)</b>	<b>(1,454,707)</b>
Expense reimbursement from Investment Manager		–	–	–	–	–	–
<b>Total expenses before taxation</b>		<b>(1,593,144)</b>	<b>(2,379,161)</b>	<b>(21,222,986)</b>	<b>(20,452,404)</b>	<b>(854,674)</b>	<b>(1,454,707)</b>
<b>Net income/(expenses) from operations before finance costs and taxation</b>		<b>17,387,482</b>	<b>(31,120,513)</b>	<b>86,493,315</b>	<b>(54,857,567)</b>	<b>38,075,732</b>	<b>(64,961,914)</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares	7	(1,355,271)	(3,433,538)	(1,660,922)	(1,843,470)	–	–
Interest expense		(128,722)	(70,028)	(99)	(428,025)	–	–
Bank interest expense		(4,361)	(8,660)	(54,684)	(79,887)	(597)	(2,450)
<b>Total finance costs</b>		<b>(1,488,354)</b>	<b>(3,512,226)</b>	<b>(1,715,705)</b>	<b>(2,351,382)</b>	<b>(597)</b>	<b>(2,450)</b>
<b>Taxation:</b>							
Withholding tax	8	(432,291)	(1,020,138)	(614,639)	(752,610)	(778,826)	(956,064)
Capital gains tax	8	19,530	59,661	–	–	–	–
<b>Total taxation</b>		<b>(412,761)</b>	<b>(960,477)</b>	<b>(614,639)</b>	<b>(752,610)</b>	<b>(778,826)</b>	<b>(956,064)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>15,486,367</b>	<b>(35,593,216)</b>	<b>84,162,971</b>	<b>(57,961,559)</b>	<b>37,296,309</b>	<b>(65,920,428)</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 31/12/2023	US Equity Fund 31/12/2022	Fund* 31/12/2023	Fund* 31/12/2022	31/12/2023	31/12/2022
		\$	\$	\$	\$	€	€
<b>Income:</b>							
Dividend income		1,322,975	1,047,467	6,053,848	4,731,696	33,100,645	38,070,477
Interest income		–	–	842,060	125,970	817,179	140,590
Bank interest income		14,687	3,449	278,836	4,037	894,425	316,801
Other income		371	–	–	–	744	26,134
		<b>1,338,033</b>	<b>1,050,916</b>	<b>7,174,744</b>	<b>4,861,703</b>	<b>34,812,993</b>	<b>38,554,002</b>
<b>Net realised gain/(loss) on:</b>							
- Investment transactions	2.4	10,384,944	5,878,248	(103,798)	(3,079,378)	33,381,580	79,805,937
- Foreign currency transactions	2.8	(319)	(24,854)	13,303	132,086	(1,625,643)	31,249
Total realised gain/(loss)		<b>10,384,625</b>	<b>5,853,394</b>	<b>(90,495)</b>	<b>(2,947,292)</b>	<b>31,755,937</b>	<b>79,837,186</b>
<b>Net movement in unrealised appreciation/(depreciation) on:</b>							
- Investment transactions	2.4	9,404,992	(20,830,926)	223,340,873	(108,757,859)	358,909,076	(385,212,039)
- Foreign currency transactions		(697)	(1,128)	5,003	(1,159)	(38,861)	11,937
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		<b>9,404,295</b>	<b>(20,832,054)</b>	<b>223,345,876</b>	<b>(108,759,018)</b>	<b>358,870,215</b>	<b>(385,200,102)</b>
<b>Total income/(loss)</b>		<b>21,126,953</b>	<b>(13,927,744)</b>	<b>230,430,125</b>	<b>(106,844,607)</b>	<b>425,439,145</b>	<b>(266,808,914)</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	6.1	(1,063,781)	(875,464)	(3,839,795)	(2,414,757)	(12,749,203)	(12,256,995)
- Performance	6.1	–	–	–	–	(15,704,552)	(11,614,151)
Management Company fees	6.2	(10,033)	(6,442)	(99,361)	(66,350)	(187,702)	(147,074)
Transaction costs	2.13	(10,902)	(5,391)	(336,344)	(95,565)	(2,238,197)	(2,514,811)
Directors' fees and expenses	6.5	(6,475)	(8,800)	(83,370)	(58,807)	(126,877)	(165,061)
Audit fees	6.6	(4,459)	13,588	(91,945)	(14,923)	(96,159)	(75,792)
Administrator fees and expenses	6.4	(45,068)	(44,198)	(351,811)	(271,961)	(826,699)	(807,237)
Depository fees	6.3	(17,771)	(7,531)	(214,734)	(68,204)	(1,371,702)	(1,588,603)
Statutory, professional and legal expenses		(10,323)	(18,290)	(145,039)	(156,113)	(247,922)	(403,270)
Other expenses		(4,661)	(44,094)	6,231	(227,662)	(961,762)	(1,585,724)
<b>Total operating expenses</b>		<b>(1,173,473)</b>	<b>(996,622)</b>	<b>(5,156,168)</b>	<b>(3,374,342)</b>	<b>(34,510,775)</b>	<b>(31,158,718)</b>
Expense reimbursement from Investment Manager		–	–	90,599	–	83,793	–
<b>Total expenses before taxation</b>		<b>(1,173,473)</b>	<b>(996,622)</b>	<b>(5,065,569)</b>	<b>(3,374,342)</b>	<b>(34,426,982)</b>	<b>(31,158,718)</b>
<b>Net income/(expenses) from operations before finance costs and taxation</b>		<b>19,953,480</b>	<b>(14,924,366)</b>	<b>225,364,556</b>	<b>(110,218,949)</b>	<b>391,012,163</b>	<b>(297,967,632)</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares							
7		–	–	(297,470)	(13,251)	(3,522,744)	(5,655,811)
Interest expense		–	–	(6,385)	–	(194,680)	(590,160)
Bank interest expense		(34)	(245)	(585)	6,417	(79,315)	(113,193)
<b>Total finance costs</b>		<b>(34)</b>	<b>(245)</b>	<b>(304,440)</b>	<b>(6,834)</b>	<b>(3,796,739)</b>	<b>(6,359,164)</b>
<b>Taxation:</b>							
Withholding tax	8	(378,056)	(299,112)	(1,431,158)	(1,132,379)	(3,691,331)	(4,408,626)
Capital gains tax	8	–	–	–	–	18,788	269,752
<b>Total taxation</b>		<b>(378,056)</b>	<b>(299,112)</b>	<b>(1,431,158)</b>	<b>(1,132,379)</b>	<b>(3,672,543)</b>	<b>(4,138,874)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>19,575,390</b>	<b>(15,223,723)</b>	<b>223,628,958</b>	<b>(111,358,162)</b>	<b>383,542,881</b>	<b>(308,465,670)</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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	€	€	€	€	€	€
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,300,166</b>	<b>(6,312,489)</b>	<b>5,503,116</b>	<b>(27,066,979)</b>	<b>14,661,431</b>	<b>1,956,615</b>
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	3,220,799	2,933,607	54,211	4,965,234	15,849,549	40,725,096
Payment on shares redeemed	(1,944,960)	(1,480,424)	(32,431,617)	(33,518,727)	(22,297,305)	(43,275,679)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions</b>	<b>1,275,839</b>	<b>1,453,183</b>	<b>(32,377,406)</b>	<b>(28,553,493)</b>	<b>(6,447,756)</b>	<b>(2,550,583)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>5,576,005</b>	<b>(4,859,306)</b>	<b>(26,874,290)</b>	<b>(55,620,472)</b>	<b>8,213,675</b>	<b>(593,968)</b>
Currency Translation	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of year	8,763,990	13,623,296	83,836,701	139,457,173	54,519,465	55,113,433
<b>At end of year</b>	<b>14,339,995</b>	<b>8,763,990</b>	<b>56,962,411</b>	<b>83,836,701</b>	<b>62,733,140</b>	<b>54,519,465</b>

	Magna EM Income and Growth Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	€	€	€	€	\$	\$
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>15,486,367</b>	<b>(35,593,216)</b>	<b>84,162,971</b>	<b>(57,961,559)</b>	<b>37,296,309</b>	<b>(65,920,428)</b>
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	14,591,193	33,215,526	154,533,371	95,136,264	60,310,622	63,715,227
Payment on shares redeemed	(41,968,237)	(64,436,905)	(131,177,449)	(167,493,421)	(54,655,263)	(140,505,481)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>(27,377,044)</b>	<b>(31,221,379)</b>	<b>23,355,922</b>	<b>(72,357,157)</b>	<b>5,655,359</b>	<b>(76,790,254)</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>(11,890,677)</b>	<b>(66,814,595)</b>	<b>107,518,893</b>	<b>(130,318,716)</b>	<b>42,951,668</b>	<b>(142,710,682)</b>
Currency Translation	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of year	121,029,136	187,843,731	391,216,621	521,535,337	206,622,643	349,333,325
<b>At end of year</b>	<b>109,138,459</b>	<b>121,029,136</b>	<b>498,735,514</b>	<b>391,216,621</b>	<b>249,574,311</b>	<b>206,622,643</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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$	\$	\$	\$	€	€
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>19,575,390</b>	<b>(15,223,723)</b>	<b>223,628,958</b>	<b>(111,358,162)</b>	<b>383,542,881</b>	<b>(308,465,670)</b>
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	46,587,498	16,653,316	611,364,235	1,529,549,613	852,554,028	1,715,754,683
Payment on shares redeemed	(33,453,631)	(14,828,940)	(434,107,864)	(557,893,929)	(712,806,253)	(991,067,116)
<b>Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>13,133,867</b>	<b>1,824,376</b>	<b>177,256,371</b>	<b>971,655,684</b>	<b>139,747,775</b>	<b>724,687,567</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>32,709,257</b>	<b>(13,399,347)</b>	<b>400,885,329</b>	<b>860,297,522</b>	<b>523,290,656</b>	<b>416,221,897</b>
Currency Translation	–	–	–	–	(45,856,394)	11,173,540
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of year	84,797,811	98,197,158	860,297,522	–	1,738,509,093	1,311,113,656
<b>At end of year</b>	<b>117,507,068</b>	<b>84,797,811</b>	<b>1,261,182,851</b>	<b>860,297,522</b>	<b>2,215,943,355</b>	<b>1,738,509,093</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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	€	€	€	€	€	€
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	4,300,166	(6,312,489)	5,503,116	(27,066,979)	14,661,431	1,956,615
<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	(5,794,955)	5,098,655	24,635,604	55,708,179	(11,700,134)	(1,551,279)
Due from brokers	102,731	(60,082)	(167,351)	1,529,578	(286,629)	1,768,612
Dividends receivable	(116,474)	38,916	18,011	6,602	37,434	1,342
Other assets	1,241	348	2,288	(1,309)	(1,876)	26,177
<b>Increase/(Decrease) in liabilities:</b>						
Financial liabilities at fair value through profit or loss	–	–	(49,959)	49,959	–	–
Due to brokers	–	–	216,326	(1,890)	–	(2,544)
Performance fees payable	–	–	–	–	2,284,505	49,127
Capital gain tax payable	–	–	–	(217,473)	–	–
Other liabilities	143,216	16,588	(18,474)	(14,076)	162,646	(37,591)
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,364,075)</b>	<b>(1,218,064)</b>	<b>30,139,561</b>	<b>29,992,591</b>	<b>5,157,377</b>	<b>2,210,459</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the year	3,220,375	2,933,582	54,211	4,965,274	15,812,232	40,762,704
Redemption of Redeemable Participating Shares during the year	(2,109,966)	(1,315,241)	(32,410,983)	(33,518,643)	(22,313,792)	(43,266,078)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,110,409</b>	<b>1,618,341</b>	<b>(32,356,772)</b>	<b>(28,553,369)</b>	<b>(6,501,560)</b>	<b>(2,503,374)</b>
Net (decrease)/increase in cash and cash equivalents	(253,666)	400,277	(2,217,211)	1,439,222	(1,344,183)	(292,915)
Cash and cash equivalents at beginning of year	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 year</b>	<b>496,143</b>	<b>749,809</b>	<b>2,670,757</b>	<b>4,887,968</b>	<b>10,930</b>	<b>1,355,113</b>
<b>Cash and cash equivalents at end of year comprise of:</b>						
Deposits with credit institutions	496,143	756,339	2,670,757	4,911,242	102,416	1,433,106
Bank overdraft	–	(6,530)	–	(23,274)	(91,486)	(77,993)
	<b>496,143</b>	<b>749,809</b>	<b>2,670,757</b>	<b>4,887,968</b>	<b>10,930</b>	<b>1,355,113</b>
<b>Supplemental Disclosures</b>						
Cash received during the year for interest income	1,208	–	–	2,686	3,143	–
Cash paid during the year for interest expense	–	(192)	(59,954)	(77,889)	–	(14,026)
Cash received during the year for bank interest income	14,617	6,645	59,094	45,445	34,551	22,063
Cash paid during the year for bank interest expense	(567)	(17,821)	(3,762)	(3,532)	(14,816)	(6,871)
Cash received during the year for dividend income	285,426	382,884	1,606,545	2,771,033	1,937,316	2,336,046
Cash paid during the year for distributions	–	–	–	–	(231,428)	(366,133)
Cash paid during the year for taxation	(25,631)	(51,544)	(166,855)	(260,443)	(49,297)	(64,545)

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

## Statement of Cash Flows (continued)

	Magna EM Income and Growth Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	€	€	€	€	\$	\$
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	15,486,367	(35,593,216)	84,162,971	(57,961,559)	37,296,309	(65,920,428)
<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	11,606,874	67,400,379	(122,676,394)	111,490,108	(42,107,148)	140,997,738
Due from brokers	397,407	611,278	1,482,971	22,730,108	–	–
Dividends receivable	104,293	292,824	62,569	263,242	(51,930)	26,996
Other assets	1,945	69,311	(1,934)	96,570	(14)	499
<b>Increase/(Decrease) in liabilities:</b>						
Financial liabilities at fair value through profit or loss	(282,517)	282,517	–	(2,354,309)	–	–
Due to brokers	423,726	(3,077,567)	(682,962)	1,004,985	4,434,023	–
Performance fees payable	–	–	2,625,039	(5,353,718)	–	–
Other liabilities	9,233	(27,706)	802,064	(229,213)	(3,666)	(88,202)
<b>Net cash provided by/(used in) operating activities</b>	<b>27,747,328</b>	<b>29,957,820</b>	<b>(34,225,676)</b>	<b>69,686,214</b>	<b>(432,426)</b>	<b>75,016,603</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the year	14,591,193	33,215,716	154,567,475	95,233,783	55,426,507	64,664,183
Redemption of Redeemable Participating Shares during the year	(41,968,237)	(64,436,905)	(129,101,078)	(168,803,347)	(53,805,071)	(140,525,598)
<b>Net cash (used in)/provided by financing activities</b>	<b>(27,377,044)</b>	<b>(31,221,189)</b>	<b>25,466,397</b>	<b>(73,569,564)</b>	<b>1,621,436</b>	<b>(75,861,415)</b>
Net increase/(decrease) in cash and cash equivalents	370,284	(1,263,369)	(8,759,279)	(3,883,350)	1,189,010	(844,812)
Cash and cash equivalents at beginning of year	3,427,179	4,690,548	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 year</b>	<b>3,797,463</b>	<b>3,427,179</b>	<b>11,298,654</b>	<b>20,057,933</b>	<b>1,924,326</b>	<b>735,316</b>
<b>Cash and cash equivalents at end of year comprise of:</b>						
Deposits with credit institutions	3,824,490	4,685,748	11,298,654	20,120,226	1,924,326	735,316
Bank overdraft	(27,027)	(1,258,569)	–	(62,293)	–	–
	<b>3,797,463</b>	<b>3,427,179</b>	<b>11,298,654</b>	<b>20,057,933</b>	<b>1,924,326</b>	<b>735,316</b>
<b>Supplemental Disclosures</b>						
Cash received during the year for interest income	9,564	–	24,461	17,456	–	–
Cash paid during the year for interest expense	(128,722)	(70,028)	(99)	(428,025)	–	–
Cash received during the year for bank interest income	246,570	55,316	256,383	177,649	12,691	2,686
Cash paid during the year for bank interest expense	(4,361)	(8,660)	(54,684)	(79,887)	(597)	(2,450)
Cash received during the year for dividend income	5,697,685	9,074,212	14,125,595	15,130,389	2,908,582	3,782,633
Cash paid during the year for distributions	(1,355,271)	(3,433,538)	(1,660,922)	(1,843,470)	–	–
Cash paid during the year for taxation	(445,858)	(1,038,480)	(617,932)	(763,057)	(757,428)	(964,705)

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	\$	\$	\$	\$	€	€
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	19,575,390	(15,223,723)	223,628,958	(111,358,162)	383,542,881	(308,465,670)
<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	(32,317,660)	12,504,749	(403,812,369)	13,665,095	(546,239,952)	396,896,052
Due from brokers	1,408,327	(1,408,327)	–	–	2,831,659	25,242,899
Dividends receivable*	(33,388)	(8,989)	(82,513)	49,583	(49,390)	667,426
Other assets*	(239)	28	(68,981)	(35,451)	(62,369)	157,700
<b>Increase/(Decrease) in liabilities:</b>						
Financial liabilities at fair value through profit or loss	(19)	(31)	–	–	(332,493)	(2,021,863)
Due to brokers	349,632	–	–	–	4,381,386	(2,077,016)
Performance fees payable	–	–	–	–	4,909,544	(5,304,591)
Capital gain tax payable	–	–	–	–	–	(217,473)
Other liabilities*	193,529	(43,419)	663,721	188,909	1,888,146	(236,288)
<b>Net cash (used in)/provided by operating activities</b>	<b>(10,824,428)</b>	<b>(4,179,712)</b>	<b>(179,671,184)</b>	<b>(97,490,026)</b>	<b>(149,130,588)</b>	<b>104,641,176</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the year*	45,744,333	17,228,588	611,385,072	657,945,932	847,272,629	883,938,453
Redemption of Redeemable Participating Shares during the year	(34,873,381)	(13,409,190)	(434,159,312)	(557,842,481)	(711,465,096)	(990,824,638)
<b>Net cash provided by/(used in) financing activities</b>	<b>10,870,952</b>	<b>3,819,398</b>	<b>177,225,760</b>	<b>100,103,451</b>	<b>135,807,533</b>	<b>(106,886,185)</b>
Net increase/(decrease) in cash and cash equivalents	46,524	(360,314)	(2,445,424)	2,613,425	(13,323,055)	(2,245,009)
Cash and cash equivalents at beginning of year	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	–	–	–	–	(83,997)	79,032
<b>Cash and cash equivalents at end of year</b>	<b>94,846</b>	<b>48,322</b>	<b>168,001</b>	<b>2,613,425</b>	<b>20,253,949</b>	<b>33,661,001</b>
<b>Cash and cash equivalents at end of year comprise of:</b>						
Deposits with credit institutions	94,846	48,322	2,239,003	2,613,425	22,247,297	35,089,660
Bank overdraft	–	–	(2,071,002)	–	(1,993,348)	(1,428,659)
	<b>94,846</b>	<b>48,322</b>	<b>168,001</b>	<b>2,613,425</b>	<b>20,253,949</b>	<b>33,661,001</b>
<b>Supplemental Disclosures</b>						
Cash received during the year for interest income	–	–	842,060	125,970	817,179	140,590
Cash paid during the year for interest expense	–	–	(6,385)	–	(194,680)	(590,160)
Cash received during the year for bank interest income	14,687	3,449	278,836	4,037	894,426	316,801
Cash paid during the year for bank interest expense	(34)	(245)	(585)	6,417	(79,315)	(113,193)
Cash received during the year for dividend income	1,275,278	1,034,626	5,935,972	4,660,165	33,012,175	38,722,350
Cash paid during the year for distributions	–	–	(297,470)	(13,251)	(3,522,744)	(5,655,811)
Cash paid during the year for taxation	(363,747)	(295,260)	(1,395,795)	(1,110,920)	(3,633,463)	(4,436,081)

\* 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 (31 December 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 31 December 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 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. Material accounting policies

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

#### 2.1 Basis of preparation

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

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

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

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



## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.1 Basis of preparation (continued)

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

###### Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

The amendments apply for annual reporting periods beginning on or after 1 January 2023.

###### Amendment to IAS 12 - deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

The amendments apply for annual reporting periods beginning on or after 1 January 2023.

The adoption of the amendments did not have a significant impact on the Company's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2023 that have a material effect on the Company's financial statements.

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

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

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

###### IFRS S2, 'Climate-related disclosures'

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

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2024 and earlier application is permitted. However, the Company has not early adopted any of the forthcoming new or amended standards in preparing these annual report and audited financial statements as they are not expected to have a significant impact on the Company.

#### 2.2 Use of judgments and estimates

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

##### *Judgements*

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

##### *Assumptions and estimation uncertainties*

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

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

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.3 Financial instruments

##### *Classification*

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

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

##### *Recognition and de-recognition*

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

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

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

##### *Fair value measurement principles*

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

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

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

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

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.3 Financial instruments (continued)

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

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

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

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

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

##### *Amortised cost measurement*

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

##### *Impairment of financial assets*

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

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

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

##### *Offsetting financial instruments*

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

At 31 December 2023 and 31 December 2022, the Funds were not counterparties to any netting agreements.

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.4 Gains and losses of investments

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

#### 2.5 Financial derivative instruments

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

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

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

#### 2.6 Income

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

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

#### 2.7 Distribution policy

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

#### 2.8 Functional and presentational currency

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

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

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.8 Functional and presentational currency (continued)

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

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

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

#### 2.9 Expenses

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

#### 2.10 Net asset value per share

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

#### 2.11 Redeemable participating shares

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

#### 2.12 Taxation

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

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

#### 2.13 Transaction costs

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

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

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

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.13 Transaction costs (continued)

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

#### 2.14 Collateral

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

#### 2.15 Deposits with credit institutions and bank overdraft

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

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

#### 2.16 Due from brokers and due to brokers

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

#### 2.17 Segmental reporting

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

### 3. Share capital

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

Significant shareholders are defined as those shareholders that hold more than 20% of the issued share capital. As at 31 December 2023, there was one significant shareholder with percentage ownership of 95.85%, 53.71%, 41.72%, 33.43%, 29.86% and 28.49% in Magna Emerging Markets Fund, Fiera Atlas Global Companies Fund, Fiera Capital Global Equity Fund, Magna EM Income and Growth Fund, Magna MENA Fund and Magna Eastern European Fund respectively. There were two significant shareholders with percentage ownership of 25.22% and 22.07% in Fiera Capital US Equity Fund. (31 December 2022: There was one significant shareholder with percentage ownership of 96.68%, 46.72%, 25.52%, 25.27%, 23.71% and 21.35% in Magna Emerging Markets Fund, Fiera Atlas Global Companies Fund, Magna MENA Fund, Magna EM Income and Growth Fund, Fiera Capital Global Equity Fund and Magna Eastern European Fund respectively. There were two significant shareholders with percentage ownership of 36.73% and 23.91% in Fiera Capital US Equity Fund).

## Notes to the Financial Statements (continued)

### 3. Share capital (continued)

The following tables show the movements in the number of the redeemable participating shares for the financial years ended 31 December 2023 and 31 December 2022.

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

<sup>1</sup> Share Class launched on 1 August 2023.

<sup>2</sup> Share Class launched on 3 August 2023.

<sup>3</sup> Share Class launched on 16 August 2023.

<sup>4</sup> Share Class launched on 15 September 2023.

<sup>5</sup> Share Class launched on 22 September 2023.

<sup>6</sup> Share Class fully redeemed on 21 February 2023.

<sup>7</sup> Share Class launched on 6 December 2023.

## Notes to the Financial Statements (continued)

### 3. Share capital (continued)

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

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



## Notes to the Financial Statements (continued)

### 3. Share capital (continued)

#### Capital Risk Management

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

The Company's objectives for managing capital are to:

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

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

As at 31 December 2023 and 31 December 2022, all cash balances and bank overdrafts with the exception of some margin cash balances were held by the Depositary.

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

Fund	Counterparty	31 December 2023 €	31 December 2022 €
Magna Emerging Markets Fund	Goldman Sachs	678,959	412,274
Magna EM Growth and Income Fund	Goldman Sachs	1,059,177	1,115,013
Magna New Frontiers Fund	HSBC	-	562,469

### 5. Other liabilities

#### As at 31 December 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	30,083	3,648	156,817	118,923	1,008,493	164,318	285,545	902,014	2,541,790
Management Company fee	214	949	963	1,762	8,011	3,400	1,781	17,828	32,729
Administrator fees:									
Administration	5,567	10,233	10,441	15,778	55,902	26,458	15,756	102,753	229,157
Transfer Agent	2,224	3,125	6,745	9,014	16,005	4,474	2,718	16,399	58,469
Depositary fees:									
Annual	314	1,324	1,798	2,619	11,677	5,140	2,662	23,664	46,218
Custodian fees	19,690	38,994	105,517	58,170	336,436	16,595	4,592	71,054	642,311
Directors' fees and expenses	-	57	34	188	210	250	-	-	715
Audit fees	665	3,969	3,351	6,663	26,394	11,576	5,849	57,955	109,282
Legal fees	5,262	5,835	6,391	6,558	15,730	10,997	8,315	38,305	91,935
Other	154,393	49,037	22,865	81,564	129,567	44,096	55,338	60,198	581,937
<b>Total</b>	<b>218,412</b>	<b>117,171</b>	<b>314,922</b>	<b>301,239</b>	<b>1,608,425</b>	<b>287,304</b>	<b>382,556</b>	<b>1,290,170</b>	<b>4,334,543</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
Depositary fees:									
Annual	132	1,644	988	2,275	6,701	3,169	1,383	11,650	26,921
Custodian fees	-	26,064	35,666	27,731	169,399	-	-	-	258,860
Directors' fees and expenses	292	3,815	1,621	4,701	13,774	8,721	2,118	5,009	39,052
Audit fees	1,327	14,524	4,488	19,190	43,918	26,918	6,594	14,923	128,830
Legal fees	5,565	11,313	7,706	16,748	23,092	29,480	16,443	22,316	128,363
Other	54,257	63,635	25,699	118,927	101,302	134,546	74,289	236,606	781,192
<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 year are as follows:

#### 6.1 Investment Manager and Sub-Investment Manager fees

##### Annual fee

The Company pays a management fee to the Investment Manager for its investment management services. The Investment Manager is responsible for the payment of the Sub-Investment Manager's fee (including reasonable out of pocket expenses) out of the management fee. For the financial year ended 31 December 2023, this fee amounted to €12,749,203 (31 December 2022: €12,256,995). During the financial year ended 31 December 2023, the Investment Manager re-charged expenses to the Company amounting to €Nil (31 December 2022: €86,068).

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

Share Class	Currency	Magna Eastern European Fund	Magna Emerging Markets Fund	Magna MENA Fund	Magna EM Income and Growth Fund	Magna New Frontiers Fund	Fiera Capital Global Equity Fund	Fiera Capital US Equity Fund	Fiera Atlas Global Companies Fund
A Acc Class	USD	–	–	–	–	–	–	–	0.45%
A Acc Class	GBP	–	–	–	–	–	–	–	0.45%
A Acc Class	EUR	–	–	–	–	–	–	–	0.45%
A Dist Class	USD	–	–	–	–	–	–	–	0.45%
A Dist Class	GBP	–	–	–	–	–	–	–	0.45%
A Dist Class	EUR	–	–	–	–	–	–	–	0.45%
B Class	EUR	–	1.00%	–	–	–	–	–	–
B Class	USD	–	–	–	–	–	0.75%	0.75%	–
B Acc Class	USD	–	–	–	–	–	–	–	0.25%
B Acc Class	GBP	–	–	–	1.00%	–	–	–	0.25%
B Dist Class	GBP	–	–	–	1.00%	–	–	–	–
C Class	EUR	1.25%	–	–	–	–	–	–	–
C Class	USD	–	–	–	–	–	0.85%	0.85%	–
D Acc Class	EUR	–	–	–	–	–	–	–	–
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 Acc Class	USD	–	–	–	–	–	–	–	1.50%
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.

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

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

##### 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:

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

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

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

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

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

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

##### **Magna New Frontiers Fund**

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

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

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

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

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

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

##### Performance fee (continued)

##### *Magna New Frontiers Fund (continued)*

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.

For the financial years ended 31 December 2023 and 31 December 2022, performance fees charged on Magna MENA Fund and Magna New Frontiers Fund, respectively, were as follows:

##### 31 December 2023

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

##### 31 December 2022

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

For the financial year ended 31 December 2023 and 31 December 2022, the performance fees charged per share class and the performance fees as a % of the share class NAV were as follows:

##### 31 December 2023

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

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

##### 31 December 2022

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

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

#### 6.2 Management Company fee

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

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.2 Management Company fee (continued)

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

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

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

For the financial year ended 31 December 2023, total Management Company fees amounted to €187,702 (31 December 2022: €147,074).

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 31 December 2023, total fees for these services amounted to €1,250 (31 December 2022: €12,375) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

#### 6.3 Depositary fees

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

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

For the financial year ended 31 December 2023, total Depositary fees amounted to €1,371,702 (31 December 2022: €1,588,603).

#### 6.4 Administrator fee

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

For the financial year ended 31 December 2023, this fee amounted to €654,399 (31 December 2022: €659,886).

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

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

For the financial year ended 31 December 2023, this fee amounted to €172,300 (31 December 2022: €147,351).

#### 6.5 Directors' fees

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

For the financial year ended 31 December 2023, the Directors' fee amounted to €152,644 (31 December 2022: €136,609). For the financial year ended 31 December 2023, Directors' expenses incurred by the Funds amounted to €1,338 (31 December 2022: €28,452). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial years ended 31 December 2023 and 31 December 2022, there were no other remuneration or expenses paid to the Directors, apart from that outlined above.

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.6 Auditor's fees

Auditor's remuneration is comprised of the following:

	For the year ended 31 December 2023 €'000	For the year ended 31 December 2022 €'000
<i>Auditor's remuneration (excluding VAT):</i>		
- audit of individual accounts	99	95
- other assurance services	-	-
- taxation advisory services	-	-
- other non-audit services	-	-
	99	95

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

No fees were paid to the auditors in respect of out-of-pocket expenses for the financial years ended 31 December 2023 and 31 December 2022.

There were no fees paid to the auditors in respect of taxation advisory services and other non-audit services issued by the firm outside of the audit of the statutory financial statements of the Company for the financial year ended 31 December 2023 and 31 December 2022.

### 7. Distributions

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

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

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

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

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

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

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

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

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

## Notes to the Financial Statements (continued)

### 7. Distributions (continued)

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

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

Distributions from Magna EM Income and Growth Fund per share class during the financial year ended 31 December 2023 were as follows:

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

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

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

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

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

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

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

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

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

## Notes to the Financial Statements (continued)

### 7. Distributions (continued)

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

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

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

### 8. Taxation

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

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

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

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

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

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

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

The dividend withholding tax charge for the financial year ended 31 December 2023 was €3,691,331 (31 December 2022: €4,408,626), of which €239,799 was outstanding as at 31 December 2023 (31 December 2022: €205,755). The capital gains tax refund for the financial year ended 31 December 2023 was €18,788 (31 December 2022: €269,752), of which € Nil was outstanding as at 31 December 2023 (31 December 2022: € Nil).

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

### 9. Related party transactions

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

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



## Notes to the Financial Statements (continued)

### 9. Related party transactions (continued)

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

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

As at 31 December 2023 and 31 December 2022, Fiera Capital (Investments) Limited, a subsidiary of Fiera Capital Corporation, held shares in the Funds as follows:

Fund	Share class	31 December 2023	31 December 2022
Fiera Capital US Equity Fund	J Class	-	8,450

As at 31 December 2023, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 5,341,792 I Class Shares of Magna Emerging Markets Fund (31 December 2022: 8,573,252).

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

Fund	Share class	31 December 2023	31 December 2022
Magna Emerging Markets Fund	B Class	110	2,457
Magna MENA Fund	G Class	19,922	11,001
	N Class	1,955	1,995
Magna EM Income and Growth Fund	B Acc Class	683	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	6,875	7,061
Fiera Atlas Global Companies Fund*	A Acc Class	841	-
	B Acc Class	186,030	91,982
	I Acc Class	49,032	16,978

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

As at 31 December 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 year ended 31 December 2023:

	Currency	Opening shares	Net movement in shares	Closing shares
<b>Magna Emerging Markets Fund</b>				
B Class Shares	EUR	2,457	(2,347)	110
I Class Shares	EUR	8,573,252	(3,231,460)	5,341,792
<b>Magna MENA Fund</b>				
G Class Shares	EUR	11,001	8,921	19,922
N Class Shares	EUR	1,995	(40)	1,955
<b>Magna EM Income and Growth Fund</b>				
B Acc Class Shares	GBP	6,865	(71)	6,794
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	(186)	6,875
<b>Fiera Atlas Global Companies Fund</b>				
A Acc Class	GBP	-	841	841
B Acc Class	GBP	91,982	94,048	186,030
I Acc Class	GBP	16,978	32,054	49,032

## 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	27,311	-	27,311
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. Risks arising from the Funds' financial instruments

#### Risk management process

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

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

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

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

#### 10.1 Market risk

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

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

## Notes to the Financial Statements (continued)

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

#### 10.1 Market risk (continued)

##### a) Market price risk

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

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

Details of the nature of each Fund's investment portfolio at the reporting date are disclosed in the Schedule of Investments, which also provides detail of the investments valued with care and in good faith by the Pricing Committee as at 31 December 2023. Details of the nature and terms of financial derivative instruments which may be held by the Funds are set out in Note 12 of the Notes to the Financial Statements.

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

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

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

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

##### b) Foreign currency risk

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

As at 31 December 2023 and 31 December 2022, the Funds were exposed to foreign currency risk in relation to their investments holdings, deposits with credit institutions and margin cash. The tables below show the material exposures as at 31 December 2023 and 31 December 2022.

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

##### Sensitivity analysis

As at 31 December 2023, had there been a 5% (31 December 2022: 5%) increase in foreign currency exchange rates against the Euro or US Dollar, whichever is the base currency of the relevant Fund, with all other variables being held constant, these would have had the following impact on the net assets attributable to holders of redeemable participating shares. An equal and opposite effect would have resulted had foreign currency exchange rates decreased.

## Notes to the Financial Statements (continued)

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

#### 10.1 Market risk (continued)

##### b) Foreign currency risk (continued)

As at 31 December 2023

#### Magna Eastern European Fund

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

#### Magna Emerging Markets Fund

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

#### Magna MENA Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	11,417,148	39	–	11,417,187	(570,859)
BHD	2,486,340	–	–	2,486,340	(124,317)
GBP	2,180,114	38	19,026	2,199,178	(109,959)
KWD	1,319,269	2	–	1,319,271	(65,964)
MAD	1,606,807	–	–	1,606,807	(80,340)
NOK	1,176,879	–	–	1,176,879	(58,844)
QAR	2,371,274	–	–	2,371,274	(118,564)
SAR	40,216,137	102,043	–	40,318,180	(2,015,909)
USD	2,269,524	(91,486)	–	2,178,038	(108,902)
<b>Total</b>	<b>65,043,492</b>	<b>10,636</b>	<b>19,026</b>	<b>65,073,154</b>	<b>(3,253,658)</b>

## Notes to the Financial Statements (continued)

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

#### 10.1 Market risk (continued)

##### b) Foreign currency risk (continued)

#### Magna EM Income and Growth Fund

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

#### Magna New Frontiers Fund

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

#### Fiera Capital Global Equity Fund

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

## Notes to the Financial Statements (continued)

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

#### 10.1 Market risk (continued)

##### b) Foreign currency risk (continued)

#### Fiera Capital US Equity Fund

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

#### Fiera Atlas Global Companies Fund

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

As at 31 December 2022

#### Magna Eastern European Fund

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

#### Magna Emerging Markets Fund

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

## Notes to the Financial Statements (continued)

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

## 10.1 Market risk (continued)

## b) Foreign currency risk (continued)

## Magna MENA Fund

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

## Magna EM Income and Growth Fund

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

## Magna New Frontiers Fund

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

## Notes to the Financial Statements (continued)

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

#### 10.1 Market risk (continued)

##### b) Foreign currency risk (continued)

#### Fiera Capital Global Equity Fund

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

#### Fiera Capital US Equity Fund

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

#### Fiera Atlas Global Companies Fund\*\*\*\*

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

\* When arriving at the net non-monetary exposure, the fair value of financial instruments and related financial derivative instruments (excluding forward currency contracts) denominated in currencies other than the base currency is included. If the notional market value of CFDs had been included, it would have resulted in a significant reduction in the net foreign currency exposure disclosed. The notional market value of CFDs held as at 31 December 2023 are included in the Schedule of Investments on pages 74 to 85.

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

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

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

##### c) Interest rate risk

This is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Funds which hold debt securities, deposits with credit institutions, margin cash and overdraft positions are exposed to interest rate risk where the value of these debt securities or loans and cash balances may fluctuate as a result of a change in interest rates. As at 31 December 2023 and 31 December 2022, the Funds were exposed to interest rate risk principally through their holdings of interest earning cash deposits and overdraft balances which are invested at short-term market interest rates. As the majority of the Funds' financial assets and financial liabilities are non-interest bearing, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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

##### 10.2 Credit risk

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



## Notes to the Financial Statements (continued)

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

#### 10.2 Credit risk (continued)

The Funds will be exposed to credit risk on the counterparties with whom it trades in relation to contracts for difference, P-Notes and forward currency contracts. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the relevant Fund. The Company monitors its risk by monitoring the credit quality and financial positions of the counterparties the Funds use. There were no unrated counterparties used by the Funds as at 31 December 2023 and 31 December 2022.

As at 31 December 2023, The Bank of New York Mellon SA/NV has a short-term S&P issuer credit rating of A-1+ (31 December 2022: A-1+) while its ultimate parent company, The Bank of New York Mellon Corporation has a short-term S&P issuer credit rating of A-1 (31 December 2022: A-1).

Magna Emerging Markets Fund, Magna EM Income and Growth Fund and Magna New Frontiers Fund are exposed to credit risk on the counterparties to margin cash, contracts for difference and P-Notes held at the financial year end. As at 31 December 2023, the counterparty to these positions is Goldman Sachs, which has a short-term S&P credit rating of A-1. As at 31 December 2022, the counterparties to these positions were Goldman Sachs and HSBC which both had short-term S&P credit ratings of A-1.

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

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

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses. The Company's financial assets subject to the expected credit loss model under IFRS 9 are deposits with credit institutions, dividends receivable, receivable from issuance of redeemable participating shares, due from brokers and other assets. As at 31 December 2023 and 31 December 2022, these financial assets are held with counterparties with a credit rating of A-1 or higher and are due to be settled within three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

As at 31 December 2023 and 31 December 2022, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

As at 31 December 2023 and 31 December 2022, the Company does not consider anything to be impaired versus their carrying value in the Statement of Financial Position.

#### 10.3 Liquidity risk

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

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

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

## Notes to the Financial Statements (continued)

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

#### 10.3 Liquidity risk (continued)

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

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

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

The proportion of the Funds' investment holdings that can be sold in the number of trading days using one third of the average daily volume of the last 3 months of the 2023 financial year is shown in the tables below.

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

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

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

<b>Magna EM Income and Growth Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt;20 Days</b>
31 December 2023	86.68%	100.00%	100.00%	100.00%	0.00%
30 November 2023	83.89%	95.86%	95.92%	96.04%	3.96%
31 October 2023	83.90%	99.13%	99.49%	99.51%	0.49%

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

<b>Fiera Capital Global Equity Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt;20 Days</b>
31 December 2023	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2023	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2023	100.00%	100.00%	100.00%	100.00%	0.00%

<b>Fiera Capital US Equity Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt;20 Days</b>
31 December 2023	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2023	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2023	100.00%	100.00%	100.00%	100.00%	0.00%

<b>Fiera Atlas Global Companies Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt;20 Days</b>
31 December 2023	84.19%	95.99%	96.04%	96.15%	3.85%
30 November 2023	84.67%	95.55%	95.61%	95.74%	4.26%
31 October 2023	83.07%	97.00%	97.04%	97.12%	2.88%

Source: Fiera Capital

## Notes to the Financial Statements (continued)

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

#### 10.3 Liquidity risk (continued)

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

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

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

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

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

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

<b>Fiera Capital Global Equity Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt; 20 Days</b>
31 December 2022	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2022	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2022	100.00%	100.00%	100.00%	100.00%	0.00%

<b>Fiera Capital US Equity Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt;20 Days</b>
31 December 2022	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2022	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2022	100.00%	100.00%	100.00%	100.00%	0.00%

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

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

Source: Fiera Capital

#### Emerging markets risk

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

#### Concentration risk

As at 31 December 2023 and 31 December 2022, the Funds did not hold any position greater than 9.36% and 8.57%, respectively, of the Funds' net asset values.

#### Global exposure

Global exposure is calculated using the commitment approach.

## Notes to the Financial Statements (continued)

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

#### Global exposure (continued)

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

### 11. Fair value estimation

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

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

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

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

Level 2 inputs include the following:

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

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

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

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

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

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

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

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2023
				€
<b>Magna EM Income and Growth Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
OTC Derivatives	–	330,190	–	330,190
Equities	104,468,913	–	–	104,468,913
<b>Total</b>	<b>104,468,913</b>	<b>330,190</b>	<b>–</b>	<b>104,799,103</b>

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

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

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

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

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2022
				€
<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	Total
	€	€	€	31 December 2022
				€
<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	Total
	€	€	€	31 December 2022
				€
<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	Total
	\$	\$	\$	31 December 2022
				\$
<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	Total
	\$	\$	\$	31 December 2022
				\$
<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	Total
	\$	\$	\$	31 December 2022
				\$
<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>–</b>	<b>858,198,736</b>

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

As at 31 December 2023, the total Company value of investments classified as Level 1 amounts to €2,169,374,279 (31 December 2022: €1,781,657,266), the total classified as Level 2 amounts to €43,375,668 (31 December 2022: €80,601) and the total classified as Level 3 amounts to €814,751 (31 December 2022: €1,914,864).

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

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

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

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

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

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

The table below presents the movement in Level 3 instruments for the financial years ended 31 December 2023 and 31 December 2022.

#### As at 31 December 2023

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

#### As at 31 December 2022

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

As at 31 December 2023, Magna Eastern European Fund held a number of Russian securities, which were valued at zero primarily due to the tightening of sanctions and lack of access to the local Russian market. In addition to these Russian securities, the Fund also held an investment in Softline Holding Plc GDR which was valued at zero. As at 31 December 2023, Magna MENA Fund held 135,000 shares of MBC Group CJSC, which were valued at cost amounting to €814,751. The cost represents its fair value as at 31 December 2023 being purchased close to year-end.

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

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

Where considered appropriate, the Company may utilise instruments such as futures, options, contracts for difference, swaps and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For UCITS which have engaged in efficient portfolio management techniques, disclosures are required in accordance with the requirements of the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting year together with the direct and indirect operational costs and fees incurred. During the financial years ended 31 December 2023 and 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 31 December 2023 and the corresponding counterparty are contained in the relevant Schedules of Investments.

## Notes to the Financial Statements (continued)

### 12. Use of financial derivatives instruments (“FDIs”) (continued)

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

The Funds enter into contracts with a market maker whereby the market maker notionally buys or sells a specified security from/to the Funds. An unfunded contract for difference is an agreement between the Funds and third parties which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded contract for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 31 December 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. Refer to Note 2.13 of the Notes to the Financial Statements on transaction costs in relation to financial derivative instruments.

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

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

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

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

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

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

As at 31 December 2023, the derivatives detailed in the tables below were subject to master netting arrangements with the derivative counterparties. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

The following tables show the offsetting for the financial year ended 31 December 2023:

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
<b>Magna Emerging Markets Fund</b>	€	€	€	€	€	€
<b>Financial Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	221,603	–	221,603	–	–	221,603
	<b>221,603</b>	<b>–</b>	<b>221,603</b>	<b>–</b>	<b>–</b>	<b>221,603</b>



## Notes to the Financial Statements (continued)

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

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
<b>Magna EM Income and Growth Fund</b>	€	€	€	€	€	€
<b>Financial Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	330,190	-	330,190	-	-	330,190
	<b>330,190</b>	<b>-</b>	<b>330,190</b>	<b>-</b>	<b>-</b>	<b>330,190</b>

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

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

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

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

## Notes to the Financial Statements (continued)

### 14. Contingent liabilities

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

### 15. Significant events

#### Ukraine/Russia Conflict

The Russia and Ukraine situation has directly impacted the Magna Eastern European Fund (the "Fund"), where any direct exposure to Russia has been sold where possible and the tail of remaining Russian positions are currently valued at nil, primarily due to the tightening of sanctions and lack of access to the local Russian market. We are satisfied that this does not impact on our assessment of going concern as of today and we will continue to monitor the effect as the situation evolves. The Fund has successfully been able to re-allocate capital in the region and was one of the strongest performers in 2023.

#### Israel conflict

The strategies all have a mandate excluding developed markets from their investable universe, including Israel. Although the Company is exposed to the Middle-East, the region equity markets in countries like Saudi Arabia, the UAE, Oman and Bahrain were not impacted as the situation in Gaza remained contained. The Investment Manager has also confirmed it has a robust compliance programme in place to identify, assess, monitor and manage money laundering risk and to ensure adherence with UK and International Financial Sanctions. All of the existing positions in the Magna Eastern European Fund continue to be held in compliance with these sanctions.

There have been no other significant events affecting the Company during the financial year ended 31 December 2023.

### 16. Subsequent events

Fiera US Small-Mid Cap Growth Fund, a new sub-fund of the Company, will be launched on 19 April 2024.

There have been no other material events affecting the Company since 31 December 2023.

### 17. Approval of financial statements

The financial statements to 31 December 2023 were approved by the Board of Directors on 11 April 2024.

## Schedules of Investments

### Magna Eastern European Fund - 31 December 2023

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 96.85% (31 December 2022: 88.04%)</b>			
<b>Bosnia-Herzegovina 1.20% (31 December 2022: 0.00%)</b>			
Adriatic Metals Plc	70,821	171,635	1.20%
		<b>171,635</b>	<b>1.20%</b>
<b>Cyprus 2.16% (31 December 2022: 0.00%)</b>			
Frontline Plc NOK	4,460	80,666	0.56%
Frontline Plc USD	12,608	228,846	1.60%
		<b>309,512</b>	<b>2.16%</b>
<b>Czech Republic 5.47% (31 December 2022: 6.61%)</b>			
CTP NV '144A'	28,109	429,506	3.00%
Komerčni Banka AS	4,712	138,279	0.96%
WAG Payment Solutions Plc	209,323	217,412	1.51%
		<b>785,197</b>	<b>5.47%</b>
<b>Eastern Europe 2.04% (31 December 2022: 4.89%)</b>			
Erste Group Bank AG	5,865	215,422	1.50%
Grid Dynamics Holdings Inc	6,390	77,111	0.54%
Softline Holdings Plc GDR <sup>#</sup>	22,595	–	0.00%
		<b>292,533</b>	<b>2.04%</b>
<b>Greece 25.18% (31 December 2022: 17.34%)</b>			
Alpha Services and Holdings SA	789,809	1,215,516	8.48%
Costamare Inc	15,351	144,667	1.01%
Danaos Corp	2,214	148,438	1.03%
Eurobank Ergasias Services and Holdings SA	85,699	137,975	0.96%
Helleniq Energy Holdings S.A.	15,543	113,153	0.79%
National Bank of Greece SA	32,138	202,148	1.41%
OPAP SA	15,635	240,310	1.68%
Optima bank SA	29,810	232,518	1.62%
Piraeus Financial Holdings SA	367,568	1,176,218	8.20%
		<b>3,610,943</b>	<b>25.18%</b>
<b>Hungary 4.70% (31 December 2022: 9.06%)</b>			
Magyar Telekom Telecommunications Plc	19,123	34,123	0.24%
OTP Bank Nyrt	8,150	336,910	2.35%
Wizz Air Holdings Plc '144A'	11,874	302,977	2.11%
		<b>674,010</b>	<b>4.70%</b>
<b>Kazakhstan 13.13% (31 December 2022: 16.87%)</b>			
Halyk Savings Bank of Kazakhstan JSC GDR	14,941	205,051	1.43%
Kaspi.KZ JSC GDR	1,488	123,929	0.87%
NAC Kazatomprom JSC GDR	20,024	741,407	5.17%
Yellow Cake Plc '144A'	113,730	811,782	5.66%
		<b>1,882,169</b>	<b>13.13%</b>
<b>Poland 32.40% (31 December 2022: 25.83%)</b>			
Alior Bank SA	15,270	268,371	1.87%
Bank Handlowy w Warszawie SA	8,837	206,294	1.44%
Bank Polska Kasa Opieki SA	19,494	682,388	4.76%
Dino Polska SA '144A'	2,979	315,961	2.20%
Grupa Pracuj SA	31,754	453,246	3.16%
InPost SA	65,529	820,095	5.72%
LPP SA	175	652,273	4.55%
Mo-BRUK SA	3,522	268,387	1.87%
Murapol SA	14,071	119,535	0.84%
Powszechna Kasa Oszczedności Bank Polski SA	53,765	622,852	4.34%
Text SA	3,654	97,414	0.68%
Wirtualna Polska Holding SA	4,953	138,658	0.97%
		<b>4,645,474</b>	<b>32.40%</b>
<b>Romania 8.64% (31 December 2022: 5.78%)</b>			
OMV Petrom SA	4,828,116	557,558	3.89%
Purcari Wineries Plc	57,898	166,891	1.16%
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	20,032	515,414	3.59%
		<b>1,239,863</b>	<b>8.64%</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%

**Schedules of Investments (continued)****Magna Eastern European Fund - 31 December 2023 (continued)**

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 96.85% (31 December 2022: 88.04%) (continued)</b>			
<b>Russia 0.00% (31 December 2022: 0.00%) (continued)</b>			
Sberbank of Russia PJSC <sup>#</sup>	280,907	–	0.00%
United Co RUSAL International PJSC <sup>#</sup>	173,225	–	0.00%
<b>Slovenia 1.93% (31 December 2022: 1.66%)</b>			
Nova Ljubljanska Banka dd GDR	16,331	276,810	1.93%
		<b>276,810</b>	<b>1.93%</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 - 96.85% (31 December 2022: 88.04%)</b>		<b>13,888,146</b>	<b>96.85%</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>Total Investments - 96.85% (31 December 2022: 92.35%)</b>		<b>13,888,146</b>	<b>96.85%</b>
Other assets and liabilities		451,849	3.15%
<b>Net Assets</b>		<b>14,339,995</b>	<b>100.00%</b>

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2023, these securities amounted to 12.97% (31 December 2022: 10.06%) of Net Assets.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	95.39%
Deposits	3.41%
Current assets	1.20%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

## Magna Emerging Markets Fund - 31 December 2023

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 86.35% (31 December 2022: 93.11%)</b>			
<b>Brazil 4.64% (31 December 2022: 2.08%)</b>			
MercadoLibre Inc	371	527,815	0.93%
Seadrill Ltd	28,732	1,229,776	2.16%
TIM S.A.	264,084	882,439	1.55%
		<b>2,640,030</b>	<b>4.64%</b>
<b>Cayman Islands 0.04% (31 December 2022: 0.00%)</b>			
Horizon Construction Development Ltd	47,044	25,034	0.04%
		<b>25,034</b>	<b>0.04%</b>
<b>China 21.60% (31 December 2022: 36.52%)</b>			
AIA Group Ltd	170,394	1,344,294	2.36%
ANTA Sports Products Ltd	106,418	934,565	1.64%
China State Construction International Holdings Ltd	1,506,870	1,577,521	2.77%
Far East Horizon Ltd	1,270,210	904,181	1.59%
Guangzhou Haoyang Electronic Co Ltd	53,100	610,689	1.07%
H World Group Ltd	312,185	950,065	1.67%
Kweichow Moutai Co Ltd 'A'	3,837	845,344	1.49%
NARI Technology Co Ltd 'A'	360,607	1,027,376	1.80%
NetEase Inc	51,520	839,794	1.47%
Ping An Insurance Group Co of China Ltd 'H'	145,644	596,889	1.05%
Samsnite International SA '144A'	660,978	1,973,222	3.46%
Trip.com Group Ltd	21,800	701,597	1.23%
		<b>12,305,537</b>	<b>21.60%</b>
<b>Greece 5.16% (31 December 2022: 1.58%)</b>			
National Bank of Greece SA	213,809	1,344,859	2.36%
Piraeus Financial Holdings SA	499,021	1,596,867	2.80%
		<b>2,941,726</b>	<b>5.16%</b>
<b>Guyana 1.98% (31 December 2022: 0.00%)</b>			
Noble Corp Plc DKK	3,493	152,991	0.27%
Noble Corp Plc USD	22,359	974,813	1.71%
		<b>1,127,804</b>	<b>1.98%</b>
<b>India 11.85% (31 December 2022: 9.08%)</b>			
Axis Bank Ltd	100,899	1,209,969	2.12%
Craftsman Automation Ltd	30,094	1,769,960	3.11%
ICICI Bank Ltd ADR	42,881	925,452	1.63%
L&T Finance Holdings Ltd	475,388	853,594	1.50%
Religare Enterprises Ltd	228,267	529,565	0.93%
Shriram Finance Ltd	65,398	1,460,845	2.56%
		<b>6,749,385</b>	<b>11.85%</b>
<b>Indonesia 2.15% (31 December 2022: 2.58%)</b>			
Bank Mandiri Persero Tbk PT	1,621,396	576,756	1.01%
Map Aktif Adiperkasa PT	13,390,828	645,608	1.14%
		<b>1,222,364</b>	<b>2.15%</b>
<b>Kazakhstan 1.03% (31 December 2022: 1.53%)</b>			
NAC Kazatomprom JSC GDR	15,915	589,268	1.03%
		<b>589,268</b>	<b>1.03%</b>
<b>Korea 5.39% (31 December 2022: 8.47%)</b>			
Dentium Co Ltd	10,077	927,904	1.63%
SK Hynix Inc	15,937	1,585,124	2.78%
T&L Co Ltd	19,803	556,790	0.98%
		<b>3,069,818</b>	<b>5.39%</b>
<b>Malaysia 1.01% (31 December 2022: 0.00%)</b>			
Borr Drilling Ltd NOK	85,063	575,133	1.01%
		<b>575,133</b>	<b>1.01%</b>
<b>Marshall Islands 1.96% (31 December 2022: 1.86%)</b>			
Scorpio Tankers Inc	20,274	1,115,901	1.96%
		<b>1,115,901</b>	<b>1.96%</b>
<b>Mexico 0.99% (31 December 2022: 2.82%)</b>			
Grupo Comercial Chedraui SA de CV	103,315	566,548	0.99%
		<b>566,548</b>	<b>0.99%</b>
<b>Poland 0.90% (31 December 2022: 0.00%)</b>			
Powszechna Kasa Oszczednosci Bank Polski SA	44,450	514,940	0.90%
		<b>514,940</b>	<b>0.90%</b>
<b>Romania 0.97% (31 December 2022: 1.30%)</b>			
OMV Petrom SA	4,794,092	553,628	0.97%
		<b>553,628</b>	<b>0.97%</b>
<b>Saudi Arabia 6.16% (31 December 2022: 5.72%)</b>			
Ades Holding Co	101,198	589,252	1.03%
Aldrees Petroleum and Transport Services Co	16,781	716,228	1.26%
AlKhorayef Water & Power Technologies Co	24,722	1,157,808	2.03%
Arabian Drilling Co	11,908	543,890	0.96%
Shelf Drilling Ltd '144A'	193,141	499,281	0.88%
		<b>3,506,459</b>	<b>6.16%</b>

## Schedules of Investments (continued)

### Magna Emerging Markets Fund - 31 December 2023 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 86.35% (31 December 2022: 93.11%) (continued)</b>			
<b>South Africa 2.33% (31 December 2022: 0.00%)</b>			
Naspers Ltd	8,573	1,327,480	2.33%
		<b>1,327,480</b>	<b>2.33%</b>
<b>Taiwan 11.01% (31 December 2022: 10.90%)</b>			
Chailease Holding Co Ltd	103,979	591,945	1.04%
Delta Electronics Inc	90,885	840,443	1.48%
Taiwan Semiconductor Manufacturing Co Ltd	195,833	3,425,462	6.01%
Taiwan Semiconductor Manufacturing Co Ltd ADR	4,981	468,956	0.82%
Unimicron Technology Corp	181,771	943,661	1.66%
		<b>6,270,467</b>	<b>11.01%</b>
<b>United Arab Emirates 1.79% (31 December 2022: 3.02%)</b>			
Dubai Taxi Co PJSC	170,333	89,428	0.16%
Emaar Development PJSC	526,218	927,395	1.63%
		<b>1,016,823</b>	<b>1.79%</b>
<b>United Kingdom 0.80% (31 December 2022: 0.00%)</b>			
ReNew Energy Global Plc	65,219	452,257	0.80%
		<b>452,257</b>	<b>0.80%</b>
<b>Vietnam 4.59% (31 December 2022: 3.65%)</b>			
FPT Corp	421,543	1,511,546	2.65%
Military Commercial Joint Stock Bank	766,820	533,615	0.94%
Vietnam Prosperity JSC Bank	793,700	568,614	1.00%
		<b>2,613,775</b>	<b>4.59%</b>
<b>Total Common Stock - 86.35% (31 December 2022: 93.11%)</b>		<b>49,184,377</b>	<b>86.35%</b>
<b>PREFERRED STOCK - 7.78% (31 December 2022: 0.00%)</b>			
<b>Brazil 2.53% (31 December 2022: 0.00%)</b>			
Itausa SA - Preference	745,551	1,440,848	2.53%
		<b>1,440,848</b>	<b>2.53%</b>
<b>Korea 5.25% (31 December 2022: 0.00%)</b>			
Samsung Electronics Co Ltd - Preference	68,331	2,992,307	5.25%
		<b>2,992,307</b>	<b>5.25%</b>
<b>Total Preferred Stock - 7.78% (31 December 2022: 0.00%)</b>		<b>4,433,155</b>	<b>7.78%</b>
<b>Net appreciation on OTC derivatives - contracts for difference - (0.39)% (31 December 2022: 0.00%)</b>		<b>221,603</b>	<b>(0.39)%</b>
<b>Total Investments - 93.74% (31 December 2022: 93.54%)</b>		<b>53,839,135</b>	<b>93.74%</b>
Other assets and liabilities		3,123,276	6.26%
<b>Net Assets</b>		<b>56,962,411</b>	<b>100.00%</b>

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

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Allos SA	Goldman Sachs	179,912	893,433	47,436
Companhia Paranaense de Energia	Goldman Sachs	790,339	1,402,868	121,136
Localiza Rent a Car SA	Goldman Sachs	57,896	688,720	51,481
Localiza Rent a Car SA	Goldman Sachs	502	807	178
Localiza Rent a Car SA	Goldman Sachs	502	5,822	609
Localiza Rent a Car SA	Goldman Sachs	205	767	763
<b>Total market value of OTC derivatives - contracts for difference</b>			<b>2,992,417</b>	<b>221,603</b>
Unrealised appreciation of OTC derivatives - contracts for difference				<b>221,603</b>
Unrealised depreciation of OTC derivatives - contracts for difference				-
<b>Net appreciation of OTC derivatives - contracts for difference</b>				<b>221,603</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 31 December 2023, these securities amounted to 4.34% (31 December 2022: 2.03%) of net assets.

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.93%
Deposits	4.66%
Current assets	1.41%
<b>Total Assets</b>	<b>100.00%</b>

**Schedules of Investments (continued)****Magna MENA Fund - 31 December 2023**

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 103.68% (31 December 2022: 97.84%)</b>			
<b>Bahrain 3.96% (31 December 2022: 4.52%)</b>			
Aluminium Bahrain BSC	924,008	2,486,340	3.96%
		<b>2,486,340</b>	<b>3.96%</b>
<b>Kuwait 2.10% (31 December 2022: 3.98%)</b>			
Humansoft Holding Co KSC	131,738	1,319,269	2.10%
		<b>1,319,269</b>	<b>2.10%</b>
<b>Morocco 3.36% (31 December 2022: 2.46%)</b>			
Akdital Holding	17,508	796,586	1.27%
Chariot Ltd	4,386,438	505,204	0.80%
Label Vie	2,103	810,221	1.29%
		<b>2,112,011</b>	<b>3.36%</b>
<b>Qatar 3.78% (31 December 2022: 7.31%)</b>			
Qatar Gas Transport Co Ltd	1,451,656	1,248,824	1.99%
QLM Life & Medical Insurance Co WLL	1,805,782	1,122,450	1.79%
		<b>2,371,274</b>	<b>3.78%</b>
<b>Saudi Arabia 69.61% (31 December 2022: 62.56%)</b>			
Ades Holding Co	106,795	621,841	0.99%
Aldrees Petroleum and Transport Services Co	77,393	3,303,203	5.27%
AlKhorayef Water & Power Technologies Co	125,299	5,868,142	9.36%
Arabian Centres Co Ltd	115,062	571,092	0.91%
Arabian Drilling Co	13,636	622,816	0.99%
Banque Saudi Fransi	273,437	2,640,393	4.21%
Etiihad Atheeb Telecommunication Co	14,656	600,057	0.96%
Etihad Etisalat Co	77,862	928,547	1.48%
Leejam Sports Co JSC	16,567	808,679	1.29%
Lumi Rental Co	60,309	1,464,642	2.34%
MBC Group CJSC	135,000	814,751	1.30%
Middle East Healthcare Co	157,617	3,371,228	5.37%
Mouwasat Medical Services Co	23,283	628,394	1.00%
National Medical Care Co	50,851	2,140,905	3.41%
Riyadh Bank	347,897	2,397,773	3.82%
Riyadh Cables Group Co	67,475	1,501,845	2.39%
Riyadh Cement Co	154,853	1,269,143	2.02%
SABIC Agri-Nutrients Co	22,031	735,011	1.17%
Saudi Awwal Bank	154,851	1,405,572	2.24%
Saudi National Bank/The	409,745	3,828,035	6.10%
Saudia Dairy & Foodstuff Co	7,603	611,196	0.98%
Shelf Drilling Ltd '144A'	455,262	1,176,879	1.88%
United Electronics Co	30,648	651,823	1.04%
United International Transportation Co	180,593	3,431,049	5.47%
Valaris Ltd	36,561	2,269,524	3.62%
		<b>43,662,540</b>	<b>69.61%</b>
<b>United Arab Emirates 20.87% (31 December 2022: 17.01%)</b>			
ADNOC Logistics & Services	697,743	658,700	1.05%
Al Ansari Financial Services PJSC	4,067,767	1,062,809	1.70%
Dubai Taxi Co PJSC	723,859	380,038	0.61%
Emaar Development PJSC	1,670,492	2,944,039	4.69%
Emaar Properties PJSC	1,581,937	3,088,215	4.92%
Emirates Driving Co	154,875	1,526,984	2.43%
Emirates NBD Bank PJSC	411,884	1,756,363	2.80%
Gulf Marine Services Plc	10,009,185	1,674,910	2.67%
		<b>13,092,058</b>	<b>20.87%</b>
<b>Total Common Stock - 103.68% (31 December 2022: 97.84%)</b>			
		<b>65,043,492</b>	<b>103.68%</b>
<b>Total Investments - 103.68% (31 December 2022: 97.84%)</b>			
Other assets and liabilities		(2,310,352)	(3.68)%
<b>Net Assets</b>		<b>62,733,140</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 31 December 2023, these securities amounted to 1.88% of net assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.30%
Deposits	0.16%
Current assets	0.54%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

## Magna EM Income and Growth Fund - 31 December 2023

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 89.05% (31 December 2022: 90.87%)</b>			
<b>Brazil 3.53% (31 December 2022: 1.00%)</b>			
Seadrill Ltd	54,041	2,313,041	2.12%
TIM S.A. ADR	92,065	1,539,374	1.41%
		<b>3,852,415</b>	<b>3.53%</b>
<b>Cayman Islands 0.04% (31 December 2022: 0.00%)</b>			
Horizon Construction Development Ltd	79,621	42,370	0.04%
		<b>42,370</b>	<b>0.04%</b>
<b>China 20.31% (31 December 2022: 37.19%)</b>			
AIA Group Ltd	241,416	1,904,609	1.75%
ANTA Sports Products Ltd	132,382	1,162,581	1.06%
China State Construction International Holdings Ltd	2,479,749	2,596,015	2.38%
Far East Horizon Ltd	2,149,790	1,530,299	1.40%
Galaxy Entertainment Group Ltd	349,000	1,770,171	1.62%
Guangzhou Haoyang Electronic Co Ltd	104,500	1,201,827	1.10%
H World Group Ltd	533,150	1,622,522	1.49%
Kweichow Moutai Co Ltd 'A'	8,961	1,974,232	1.81%
Midea Group Co Ltd	185,100	1,290,740	1.18%
NARI Technology Co Ltd 'A'	772,122	2,199,789	2.02%
NetEase Inc	100,745	1,642,179	1.50%
Samsonite International SA '144A'	1,097,006	3,274,899	3.00%
		<b>22,169,863</b>	<b>20.31%</b>
<b>Greece 5.45% (31 December 2022: 1.15%)</b>			
National Bank of Greece SA	432,705	2,721,715	2.49%
Piraeus Financial Holdings SA	1,008,781	3,228,099	2.96%
		<b>5,949,814</b>	<b>5.45%</b>
<b>Guyana 1.61% (31 December 2022: 0.00%)</b>			
Noble Corp Plc USD	40,230	1,753,958	1.61%
		<b>1,753,958</b>	<b>1.61%</b>
<b>India 12.27% (31 December 2022: 5.75%)</b>			
5Paisa Capital Ltd	195,678	1,205,418	1.11%
Craftsman Automation Ltd	32,424	1,906,998	1.75%
Indian Renewable Energy Development Agency Ltd	3,125,010	3,494,877	3.20%
L&T Finance Holdings Ltd	968,637	1,739,258	1.59%
Power Grid Corp of India Ltd	787,524	2,032,197	1.86%
Religare Enterprises Ltd	462,898	1,073,895	0.98%
Shriram Finance Ltd	86,890	1,940,929	1.78%
		<b>13,393,572</b>	<b>12.27%</b>
<b>Indonesia 1.09% (31 December 2022: 1.92%)</b>			
Bank Mandiri Persero Tbk PT	3,326,892	1,183,428	1.09%
		<b>1,183,428</b>	<b>1.09%</b>
<b>Kazakhstan 1.08% (31 December 2022: 3.03%)</b>			
NAC Kazatomprom JSC GDR	31,847	1,179,164	1.08%
		<b>1,179,164</b>	<b>1.08%</b>
<b>Korea 6.24% (31 December 2022: 4.30%)</b>			
Dentium Co Ltd	15,722	1,447,703	1.32%
HD Hyundai Electric Co Ltd	206	11,903	0.01%
KB Financial Group Inc	30,971	1,177,749	1.08%
SK Hynix Inc	31,358	3,118,926	2.86%
T&L Co Ltd	37,647	1,058,500	0.97%
		<b>6,814,781</b>	<b>6.24%</b>
<b>Kuwait 1.09% (31 December 2022: 1.43%)</b>			
Humansoft Holding Co KSC	118,594	1,187,640	1.09%
		<b>1,187,640</b>	<b>1.09%</b>
<b>Malaysia 1.01% (31 December 2022: 0.00%)</b>			
Borr Drilling Ltd NOK	163,694	1,106,778	1.01%
		<b>1,106,778</b>	<b>1.01%</b>
<b>Marshall Islands 2.00% (31 December 2022: 1.66%)</b>			
Scorpio Tankers Inc	39,725	2,186,503	2.00%
		<b>2,186,503</b>	<b>2.00%</b>
<b>Mexico 1.59% (31 December 2022: 3.03%)</b>			
Corp Inmobiliaria Vesta SAB de CV	481,607	1,736,026	1.59%
		<b>1,736,026</b>	<b>1.59%</b>
<b>Philippines 1.59% (31 December 2022: 1.67%)</b>			
Bloomberry Resorts Corp	10,760,600	1,731,012	1.59%
		<b>1,731,012</b>	<b>1.59%</b>
<b>Poland 1.07% (31 December 2022: 0.00%)</b>			
Powszechna Kasa Oszczednosci Bank Polski SA	100,631	1,165,780	1.07%
		<b>1,165,780</b>	<b>1.07%</b>
<b>Romania 1.07% (31 December 2022: 1.36%)</b>			
OMV Petrom SA	10,119,334	1,168,595	1.07%
		<b>1,168,595</b>	<b>1.07%</b>
<b>Saudi Arabia 8.01% (31 December 2022: 6.02%)</b>			
Ades Holding Co	212,776	1,238,943	1.13%
Aldrees Petroleum and Transport Services Co	33,544	1,431,688	1.31%
AlKhorayef Water & Power Technologies Co	40,802	1,910,885	1.75%
Arabian Drilling Co	23,635	1,079,513	0.99%
Lumi Rental Co	84,785	2,059,057	1.89%



## Schedules of Investments (continued)

### Magna EM Income and Growth Fund - 31 December 2023 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 89.05% (31 December 2022: 90.87%) (continued)</b>			
<b>Saudi Arabia 8.01% (31 December 2022: 6.02%) (continued)</b>			
Shelf Drilling Ltd '144A'	395,657	1,022,796	0.94%
		<b>8,742,882</b>	<b>8.01%</b>
<b>Taiwan 13.73% (31 December 2022: 12.76%)</b>			
Accton Technology Corp	108,000	1,666,111	1.53%
Chailease Holding Co Ltd	208,851	1,188,974	1.09%
Delta Electronics Inc	193,569	1,789,996	1.64%
Nien Made Enterprise Co Ltd	109,000	1,134,958	1.04%
Taiwan Semiconductor Manufacturing Co Ltd	436,501	7,635,167	7.00%
Unimicron Technology Corp	301,712	1,566,332	1.43%
		<b>14,981,538</b>	<b>13.73%</b>
<b>United Arab Emirates 1.52% (31 December 2022: 3.12%)</b>			
Emaar Development PJSC	937,852	1,652,850	1.52%
		<b>1,652,850</b>	<b>1.52%</b>
<b>United Kingdom 0.79% (31 December 2022: 0.00%)</b>			
ReNew Energy Global Plc	124,855	865,799	0.79%
		<b>865,799</b>	<b>0.79%</b>
<b>Vietnam 3.96% (31 December 2022: 2.17%)</b>			
FPT Corp	923,128	3,310,101	3.03%
Vietnam Prosperity JSC Bank	1,408,400	1,008,991	0.93%
		<b>4,319,092</b>	<b>3.96%</b>
<b>Total Common Stock - 89.05% (31 December 2022: 90.87%)</b>		<b>97,183,860</b>	<b>89.05%</b>
<b>PREFERRED STOCK - 6.67% (31 December 2022: 3.00%)</b>			
<b>Brazil 1.42% (31 December 2022: 0.00%)</b>			
Itausa SA - Preference	803,393	1,552,633	1.42%
		<b>1,552,633</b>	<b>1.42%</b>
<b>Korea 5.25% (31 December 2022: 3.00%)</b>			
Samsung Electronics Co Ltd - Preference	130,903	5,732,420	5.25%
		<b>5,732,420</b>	<b>5.25%</b>
<b>Total Preferred Stock - 6.67% (31 December 2022: 3.00%)</b>		<b>7,285,053</b>	<b>6.67%</b>
<b>Net appreciation on OTC derivatives - contracts for difference - (0.30)% (31 December 2022: 0.23)%</b>		<b>330,190</b>	<b>(0.30)%</b>
<b>Total Investments - 95.42% (31 December 2022: 95.95%)</b>		<b>104,799,103</b>	<b>95.42%</b>
Other assets and liabilities		4,339,356	4.58%
<b>Net Assets</b>		<b>109,138,459</b>	<b>100.00%</b>

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

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Allos SA	Goldman Sachs	323,068	1,604,337	75,981
Companhia Paranaense de Energia	Goldman Sachs	1,079,081	1,915,391	163,256
Localiza Rent a Car SA	Goldman Sachs	99,872	1,188,059	88,495
Localiza Rent a Car SA	Goldman Sachs	726	8,421	880
Localiza Rent a Car SA	Goldman Sachs	726	1,167	257
Localiza Rent a Car SA	Goldman Sachs	355	1,328	1,321
<b>Total market value of OTC derivatives - contracts for difference</b>			<b>4,718,703</b>	<b>330,190</b>
Unrealised appreciation of OTC derivatives - contracts for difference				<b>330,190</b>
Unrealised depreciation of OTC derivatives - contracts for difference				-
<b>Net appreciation of OTC derivatives - contracts for difference</b>				<b>330,190</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 31 December 2023, these securities amounted to 3.94% (31 December 2022: 2.46%) of net assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.36%
Deposits	3.48%
Current assets	1.16%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

## Magna New Frontiers Fund - 31 December 2023

Description	Shares	Fair Value €	% of Net Asset Value
<b>CLOSED-END FUND - 0.94% (31 December 2022: 1.96%)</b>			
<b>Vietnam 0.94% (31 December 2022: 0.72%)</b>			
Vietnam Enterprise Investments Ltd	724,501	4,657,135	0.94%
		<b>4,657,135</b>	<b>0.94%</b>
<b>Total Closed-End Fund - 0.94% (31 December 2022: 1.96%)</b>			
<b>COMMON STOCK - 99.73% (31 December 2022: 95.20%)</b>			
<b>Africa 1.60% (31 December 2022: 0.00%)</b>			
Tidewater Inc	122,459	7,994,085	1.60%
		<b>7,994,085</b>	<b>1.60%</b>
<b>Bahrain 1.82% (31 December 2022: 2.27%)</b>			
Aluminium Bahrain BSC	3,378,990	9,092,258	1.82%
		<b>9,092,258</b>	<b>1.82%</b>
<b>Colombia 1.37% (31 December 2022: 0.00%)</b>			
Almacenes Exito SA	1,029,337	844,283	0.17%
Almacenes Exito SA ADR	8,110	52,641	0.01%
Almacenes Exito SA BDR	114,397	365,203	0.07%
Cementos Argos SA	3,920,330	5,597,411	1.12%
		<b>6,859,538</b>	<b>1.37%</b>
<b>Cyprus 0.97% (31 December 2022: 0.00%)</b>			
Frontline Plc NOK	124,099	2,244,515	0.45%
Frontline Plc USD	142,705	2,590,217	0.52%
		<b>4,834,732</b>	<b>0.97%</b>
<b>Greece 14.52% (31 December 2022: 5.35%)</b>			
Alpha Services and Holdings SA	16,039,353	24,684,564	4.95%
Helleniq Energy Holdings S.A.	556,878	4,054,072	0.81%
National Bank of Greece SA	1,223,701	7,697,079	1.54%
Optima bank SA	1,175,346	9,167,699	1.84%
Piraeus Financial Holdings SA	8,378,412	26,810,919	5.38%
		<b>72,414,333</b>	<b>14.52%</b>
<b>Guyana 1.84% (31 December 2022: 0.00%)</b>			
Noble Corp Plc DKK	4,317	189,082	0.04%
Noble Corp Plc USD	205,798	8,972,432	1.80%
		<b>9,161,514</b>	<b>1.84%</b>
<b>Indonesia 2.74% (31 December 2022: 3.69%)</b>			
Bank Mandiri Persero Tbk PT	14,792,200	5,261,819	1.05%
Bank Syariah Indonesia Tbk PT	26,195,260	2,679,907	0.54%
Map Aktif Adiperkasa PT	118,539,680	5,715,121	1.15%
		<b>13,656,847</b>	<b>2.74%</b>
<b>Kazakhstan 6.98% (31 December 2022: 9.71%)</b>			
Halyk Savings Bank of Kazakhstan JSC GDR	264,028	3,623,529	0.73%
Kaspi.KZ JSC GDR	54,774	4,561,891	0.91%
NAC Kazatomprom JSC GDR	313,532	11,608,811	2.33%
Yellow Cake Plc '144A'	2,101,577	15,000,635	3.01%
		<b>34,794,866</b>	<b>6.98%</b>
<b>Kuwait 1.10% (31 December 2022: 2.30%)</b>			
Humansoft Holding Co KSC	546,758	5,475,419	1.10%
		<b>5,475,419</b>	<b>1.10%</b>
<b>Malaysia 1.98% (31 December 2022: 0.00%)</b>			
Borr Drilling Ltd NOK	563,928	3,812,866	0.77%
Borr Drilling Ltd USD	906,171	6,037,687	1.21%
		<b>9,850,553</b>	<b>1.98%</b>
<b>Marshall Islands 1.96% (31 December 2022: 1.45%)</b>			
Scorpio Tankers Inc	177,352	9,761,628	1.96%
		<b>9,761,628</b>	<b>1.96%</b>
<b>Morocco 1.40% (31 December 2022: 0.57%)</b>			
Akdital Holding	153,225	6,971,495	1.40%
		<b>6,971,495</b>	<b>1.40%</b>
<b>Mozambique 0.56% (31 December 2022: 1.34%)</b>			
Kenmare Resources Plc	618,928	2,817,810	0.56%
		<b>2,817,810</b>	<b>0.56%</b>
<b>Philippines 5.12% (31 December 2022: 3.65%)</b>			
AllHome Corp	40,452,783	740,688	0.15%
Bank of the Philippine Islands	2,953,801	5,012,416	1.00%
Bloomerry Resorts Corp	47,412,700	7,627,080	1.53%
Century Pacific Food Inc	14,192,729	7,181,168	1.44%
Universal Robina Corp	2,570,920	4,967,920	1.00%
		<b>25,529,272</b>	<b>5.12%</b>
<b>Poland 2.49% (31 December 2022: 2.00%)</b>			
LPP SA	1,956	7,290,544	1.46%
Powszechna Kasa Oszczednosci Bank Polski SA	445,226	5,157,811	1.03%
		<b>12,448,355</b>	<b>2.49%</b>
<b>Qatar 0.60% (31 December 2022: 2.41%)</b>			
QLM Life & Medical Insurance Co WLL	4,815,508	2,993,255	0.60%
		<b>2,993,255</b>	<b>0.60%</b>
<b>Romania 3.58% (31 December 2022: 5.76%)</b>			
MED Life SA	4,752,431	3,802,076	0.76%
OMV Petrom SA	67,449,009	7,789,105	1.56%

## Schedules of Investments (continued)

### Magna New Frontiers Fund - 31 December 2023 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 99.73% (31 December 2022: 95.20%) (continued)</b>			
<b>Romania 3.58% (31 December 2022: 5.76%) (continued)</b>			
Purcari Wineries Plc	2,180,512	6,285,352	1.26%
		<b>17,876,533</b>	<b>3.58%</b>
<b>Saudi Arabia 14.96% (31 December 2022: 12.45%)</b>			
Ades Holding Co	923,435	5,376,937	1.08%
Aldrees Petroleum and Transport Services Co	152,565	6,511,611	1.31%
AlKhorayef Water & Power Technologies Co	268,222	12,561,671	2.52%
Arabian Drilling Co	115,909	5,294,069	1.06%
Lumi Rental Co	532,326	12,927,870	2.59%
Riyad Bank	721,697	4,974,075	1.00%
Shelf Drilling Ltd '144A'	2,433,222	6,290,019	1.26%
United International Transportation Co	496,850	9,439,551	1.89%
Valaris Ltd	181,023	11,237,002	2.25%
		<b>74,612,805</b>	<b>14.96%</b>
<b>Slovenia 1.52% (31 December 2022: 1.44%)</b>			
Nova Ljubljanska Banka dd GDR	446,550	7,569,023	1.52%
		<b>7,569,023</b>	<b>1.52%</b>
<b>United Arab Emirates 7.77% (31 December 2022: 6.47%)</b>			
ADNOC Logistics & Services	5,588,572	5,275,855	1.06%
Al Ansari Financial Services PJSC	32,125,504	8,393,615	1.68%
Dubai Taxi Co PJSC	5,407,326	2,838,935	0.57%
Emaar Development PJSC	5,754,721	10,141,998	2.03%
Emaar Properties PJSC	2,487,990	4,856,988	0.97%
Emirates NBD Bank PJSC	1,703,127	7,262,503	1.46%
		<b>38,769,894</b>	<b>7.77%</b>
<b>Vietnam 24.85% (31 December 2022: 29.11%)</b>			
FPT Corp	10,756,427	38,569,796	7.73%
Gemadep Corp	2,851,710	7,501,613	1.51%
Ho Chi Minh City Development Joint Stock Commercial Bank	11,607,656	8,792,264	1.76%
Military Commercial Joint Stock Bank	15,568,497	10,833,815	2.17%
Mobile World Investment Corp	4,674,560	7,465,255	1.50%
Phu Nhuan Jewelry JSC	5,269,049	16,907,781	3.39%
Vietnam Prosperity JSC Bank	23,548,174	16,870,138	3.38%
Vincom Retail JSC	7,266,200	6,317,183	1.27%
Vinhomes JSC '144A'	6,612,700	10,659,154	2.14%
		<b>123,916,999</b>	<b>24.85%</b>
<b>Total Common Stock - 99.73% (31 December 2022: 95.20%)</b>			
		<b>497,401,214</b>	<b>99.73%</b>
<b>PREFERRED STOCK - 0.15% (31 December 2022: 0.00%)</b>			
<b>Colombia 0.15% (31 December 2022: 0.00%)</b>			
Cementos Argos SA - Preference	706,512	742,943	0.15%
		<b>742,943</b>	<b>0.15%</b>
<b>Total Preferred Stock - 0.15% (31 December 2022: 0.00%)</b>			
		<b>742,943</b>	<b>0.15%</b>
<b>Total Investments - 100.82% (31 December 2022: 97.16%)</b>			
Other assets and liabilities		(4,065,778)	(0.82)%
<b>Net Assets</b>		<b>498,735,514</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 31 December 2023, these securities amounted to 6.41% (31 December 2022: 1.26%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.73%
Deposits	2.20%
Current assets	0.07%
<b>Total Assets</b>	<b>100.00%</b>

**Schedules of Investments (continued)****Fiera Capital Global Equity Fund - 31 December 2023**

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 99.42% (31 December 2022: 99.71%)</b>			
<b>Denmark 2.51% (31 December 2022: 0.00%)</b>			
Novo Nordisk A/S	60,468	6,255,261	2.51%
		<b>6,255,261</b>	<b>2.51%</b>
<b>France 3.82% (31 December 2022: 4.07%)</b>			
LVMH Moet Hennessy Louis Vuitton SE	11,759	9,528,996	3.82%
		<b>9,528,996</b>	<b>3.82%</b>
<b>India 2.03% (31 December 2022: 2.32%)</b>			
HDFC Bank Ltd ADR	75,442	5,062,973	2.03%
		<b>5,062,973</b>	<b>2.03%</b>
<b>Japan 2.77% (31 December 2022: 2.89%)</b>			
Keyence Corp	15,700	6,917,889	2.77%
		<b>6,917,889</b>	<b>2.77%</b>
<b>Switzerland 7.70% (31 December 2022: 9.81%)</b>			
Cie Financiere Richemont SA	43,049	5,920,340	2.37%
Geberit AG	8,584	5,497,194	2.20%
Nestle SA	67,426	7,811,584	3.13%
		<b>19,229,118</b>	<b>7.70%</b>
<b>Taiwan 4.89% (31 December 2022: 3.93%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd ADR	117,423	12,212,052	4.89%
		<b>12,212,052</b>	<b>4.89%</b>
<b>United Kingdom 7.95% (31 December 2022: 9.31%)</b>			
Diageo Plc	168,858	6,147,831	2.47%
InterContinental Hotels Group Plc	82,807	7,484,372	3.00%
Intertek Group Plc	54,547	2,952,520	1.18%
Spirax-Sarco Engineering Plc	24,285	3,252,192	1.30%
		<b>19,836,915</b>	<b>7.95%</b>
<b>United States 67.75% (31 December 2022: 67.38%)</b>			
Alphabet Inc - Class A	111,225	15,537,170	6.23%
AutoZone Inc	4,507	11,653,347	4.67%
Becton Dickinson & Co	21,791	5,313,300	2.13%
Carrier Global Corp	98,410	5,653,655	2.26%
CME Group Inc	33,779	7,113,881	2.85%
Graco Inc	65,168	5,653,976	2.26%
Johnson & Johnson	40,087	6,283,263	2.52%
Kenvue Inc	79,648	1,714,821	0.69%
Mastercard Inc	29,134	12,425,957	4.98%
Mettler-Toledo International Inc	3,891	4,719,627	1.89%
Microsoft Corp	51,577	19,395,042	7.77%
Moody's Corp	39,480	15,419,327	6.18%
MSCI Inc - Class A	12,701	7,184,331	2.88%
NIKE Inc	41,067	4,458,644	1.79%
Oracle Corp	63,723	6,718,352	2.69%
Otis Worldwide Corp	75,234	6,731,240	2.70%
PepsiCo Inc	39,004	6,624,439	2.65%
Sherwin-Williams Co/The	24,678	7,697,068	3.08%
TJX Cos Inc/The	93,060	8,730,007	3.50%
UnitedHealth Group Inc	19,097	10,054,006	4.03%
		<b>169,081,453</b>	<b>67.75%</b>
<b>Total Common Stock - 99.42% (31 December 2022: 99.71%)</b>		<b>248,124,657</b>	<b>99.42%</b>
<b>Total Investments - 99.42% (31 December 2022: 99.71%)</b>		<b>248,124,657</b>	<b>99.42%</b>
Other assets and liabilities		1,449,654	0.58%
<b>Net Assets</b>		<b>249,574,311</b>	<b>100.00%</b>

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.25%
Deposits	0.75%
Current assets	2.00%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Fiera Capital US Equity Fund - 31 December 2023

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 99.74% (31 December 2022: 100.10%)</b>			
<b>United States 99.74% (31 December 2022: 100.10%)</b>			
Adobe Inc	5,632	3,360,051	2.86%
Alphabet Inc - Class A	59,668	8,335,023	7.09%
Analog Devices Inc	18,006	3,575,271	3.04%
AutoZone Inc	2,622	6,779,469	5.77%
Becton Dickinson & Co	11,746	2,864,027	2.44%
Carrier Global Corp	56,718	3,258,449	2.77%
CME Group Inc	16,979	3,575,777	3.04%
Colgate-Palmolive Co	20,619	1,643,541	1.40%
FactSet Research Systems Inc	6,589	3,143,283	2.67%
Graco Inc	37,385	3,243,523	2.76%
Johnson & Johnson	24,284	3,806,274	3.24%
Kenvue Inc	54,518	1,173,773	1.00%
Linde Plc	11,295	4,638,969	3.95%
Lowe's Cos Inc	21,653	4,818,875	4.10%
Mastercard Inc	14,180	6,047,912	5.15%
Mettler-Toledo International Inc	2,409	2,922,021	2.49%
Microsoft Corp	28,866	10,854,771	9.24%
Middleby Corp/The	18,748	2,759,143	2.35%
Moody's Corp	19,262	7,522,967	6.40%
MSCI Inc - Class A	6,570	3,716,321	3.16%
NIKE Inc	24,481	2,657,902	2.26%
Oracle Corp	32,401	3,416,037	2.91%
Otis Worldwide Corp	36,246	3,242,930	2.76%
PepsiCo Inc	25,673	4,360,302	3.71%
Sherwin-Williams Co/The	14,199	4,428,668	3.77%
TJX Cos Inc/The	46,363	4,349,313	3.70%
UnitedHealth Group Inc	12,737	6,705,648	5.71%
		<b>117,200,240</b>	<b>99.74%</b>
<b>Total Common Stock - 99.74% (31 December 2022: 100.10%)</b>		<b>117,200,240</b>	<b>99.74%</b>
<b>Total Investments - 99.74% (31 December 2022: 100.10%)</b>		<b>117,200,240</b>	<b>99.74%</b>
Other assets and liabilities		306,828	0.26%
<b>Net Assets</b>		<b>117,507,068</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.12%
Deposits	0.08%
Current assets	0.80%
<b>Total Assets</b>	<b>100.00%</b>

**Schedules of Investments (continued)****Fiera Atlas Global Companies Fund - 31 December 2023**

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 92.70% (31 December 2022: 94.61%)</b>			
<b>China 3.76% (31 December 2022: 6.20%)</b>			
Kweichow Moutai Co Ltd 'A'	194,969	47,448,745	3.76%
		<b>47,448,745</b>	<b>3.76%</b>
<b>France 6.51% (31 December 2022: 4.07%)</b>			
Hermes International SCA	14,409	30,540,840	2.42%
LVMH Moet Hennessy Louis Vuitton SE	63,617	51,552,525	4.09%
		<b>82,093,365</b>	<b>6.51%</b>
<b>Japan 5.62% (31 December 2022: 6.00%)</b>			
Keyence Corp	58,711	25,869,821	2.05%
Obic Co Ltd	261,185	45,009,858	3.57%
		<b>70,879,679</b>	<b>5.62%</b>
<b>Sweden 4.01% (31 December 2022: 2.82%)</b>			
Assa Abloy AB	1,751,722	50,546,544	4.01%
		<b>50,546,544</b>	<b>4.01%</b>
<b>United States 72.80% (31 December 2022: 68.70%)</b>			
Adobe Inc	87,369	52,124,345	4.13%
Amazon.com Inc	213,383	32,421,413	2.57%
Amphenol Corp - Class A	372,924	36,967,956	2.93%
ANSYS Inc	134,721	48,887,556	3.88%
Aspen Technology Inc	174,118	38,332,078	3.04%
Autodesk Inc	188,804	45,969,998	3.65%
Edwards Lifesciences Corp	732,300	55,837,875	4.43%
Fortinet Inc	561,641	32,872,848	2.61%
Gartner Inc	157,650	71,117,492	5.64%
IDEXX Laboratories Inc	104,373	57,932,234	4.59%
MarketAxess Holdings Inc	115,522	33,830,618	2.68%
NIKE Inc	223,202	24,233,041	1.92%
S&P Global Inc	91,229	40,188,199	3.19%
Synopsys Inc	117,618	60,562,684	4.80%
Thermo Fisher Scientific Inc	84,191	44,687,741	3.54%
Tradeweb Markets Inc - Class A	513,977	46,710,230	3.71%
Veeva Systems Inc - Class A	238,348	45,886,757	3.64%
Visa Inc - Class A	248,106	64,594,397	5.12%
West Pharmaceutical Services Inc	76,335	26,879,080	2.13%
Zoetis Inc - Class A	294,035	58,033,688	4.60%
		<b>918,070,230</b>	<b>72.80%</b>
<b>Total Common Stock - 92.70% (31 December 2022: 94.61%)</b>		<b>1,169,038,563</b>	<b>92.70%</b>
<b>PREFERRED STOCK - 3.31% (31 December 2022: 4.62%)</b>			
<b>Germany 3.31% (31 December 2022: 4.62%)</b>			
Sartorius AG - Preference	113,369	41,726,959	3.31%
		<b>41,726,959</b>	<b>3.31%</b>
<b>Total Preferred Stock - 3.31% (31 December 2022: 4.62%)</b>		<b>41,726,959</b>	<b>3.31%</b>
<b>GOVERNMENT BOND - 0.31% (31 December 2022: 0.13%)</b>			
<b>United States 0.31% (31 December 2022: 0.13%)</b>			
United States Treasury Bill, zero coupon, due 09/01/2024	3,945,000	3,940,981	0.31%
		<b>3,940,981</b>	<b>0.31%</b>
<b>Total Government Bond - 0.31% (31 December 2022: 0.13%)</b>		<b>3,940,981</b>	<b>0.31%</b>
<b>COMMERCIAL PAPER - 3.75% (31 December 2022: 0.40%)</b>			
<b>Canada 3.75% (31 December 2022: 0.00%)</b>			
Farm Credit Canada, zero coupon, due 05/01/2024	3,050,000	3,046,854	0.24%
Farm Credit Canada, zero coupon, due 19/01/2024	18,400,000	18,318,856	1.45%
Province of Quebec, zero coupon, due 08/01/2024	7,100,000	7,042,632	0.56%
Province of Quebec, zero coupon, due 17/01/2024	19,000,000	18,896,260	1.50%
		<b>47,304,602</b>	<b>3.75%</b>
<b>Total Commercial Paper - 3.75% (31 December 2022: 0.40%)</b>		<b>47,304,602</b>	<b>3.75%</b>
<b>Total Investments - 100.07% (31 December 2022: 99.76%)</b>		<b>1,262,011,105</b>	<b>100.07%</b>
Other assets and liabilities		(828,254)	(0.07)%
<b>Net Assets</b>		<b>1,261,182,851</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			96.06%
Transferable securities dealt in on another regulated market			3.74%
Deposits			0.18%
Current assets			0.02%
<b>Total Assets</b>			<b>100.00%</b>

## Supplementary Information (unaudited)

### Key Investor Information Document (“KIID”)

A KIID for each share class of the Company in compliance with the Regulations is available from the Share Distributor and on the websites of [www.fundinfo.com](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 year end and average foreign exchange rates in other currencies to Euro have been used as below:

	Exchange rate against EUR	Year End Exchange rate		Average Exchange Rate	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
BHD	Bahraini Dinar	0.4162	0.4022	0.4076	0.3972
BRL	Brazilian Real	5.3658	5.6348	5.4003	5.4387
CAD	Canadian Dollar	1.4566	1.4461	1.4592	1.3701
CNH	Chinese Yuan	7.8656	n/a	7.6647	n/a
CNY	Chinese Yuan Renminbi	7.8343	7.4192	7.6578	7.0785
COP	Colombian Peso	4,279.3427	n/a	4,679.6568	n/a
CZK	Czech Koruna	24.6881	24.1540	23.9982	24.5614
DKK	Danish Krone	7.4544	n/a	7.4509	n/a
EUR	Euro	1.0000	1.0000	1.0000	1.0000
HKD	Hong Kong Dollar	8.6256	8.3298	8.4648	8.2499
HUF	Hungarian Forint	382.2086	400.4509	381.6559	391.0282
INR	Indian Rupee	91.9205	88.2938	89.2872	82.7047
IDR	Indonesian Rupiah	17,008.0118	16,614.4497	16,464.5296	15,625.6570
JPY	Japanese Yen	155.7309	140.8186	151.8940	137.9881
KWD	Kuwaiti Dinar	0.3394	0.3266	0.3324	0.3227
MXN	Mexican Peso	18.7064	20.7978	19.1879	21.2054
MAD	Moroccan Dirham	10.9015	11.1608	10.9565	10.6831
TWD	New Taiwan Dollar	33.9017	32.8025	33.6958	31.3384
NOK	Norwegian krone	11.2183	n/a	11.4184	n/a
PHP	Philippine Peso	61.1690	59.4753	60.1250	57.2914
PLN	Polish Zloty	4.3437	4.6813	4.5429	4.6837
GBP	Pound Sterling	0.8665	0.8872	0.8698	0.8527
QAR	Qatari Riyal	4.0220	3.8867	3.9363	3.8371
RON	Romanian Leu	4.9748	4.9478	4.9465	4.9306
RUB	Russian Ruble	98.7541	77.9095	92.4822	74.1919
SAR	Saudi Arabian Riyal	4.1424	4.0107	4.0565	3.9562
SGD	Singapore Dollar	1.4571	1.4314	1.4520	1.4516
ZAR	South African Rand	20.2009	18.1593	19.9459	17.2035
KRW	South Korean Won	1,422.6550	1,349.5405	1,412.3134	1,356.9178
SEK	Swedish Krona	11.1323	n/a	11.4737	n/a
CHF	Swiss Franc	0.9297	0.9874	0.9717	1.0050
AED	Uae Dirham	4.0570	3.9196	3.9711	3.8702
USD	United States Dollar	1.1046	1.0673	1.0812	1.0537
VND	Vietnamese Dong	26,800.5733	25,160.4760	25,764.9770	24,637.9481

## Supplementary Information (unaudited) (continued)

## Net Asset Value

Share Class	Currency	Net Asset Value as at 31 December 2023	Net Asset Value per Share as at 31 December 2023	Net Asset Value as at 31 December 2022	Net Asset Value per Share as at 31 December 2022	Net Asset Value as at 31 December 2021	Net Asset Value per Share as at 31 December 2021
<b>Magna Eastern European Fund</b>							
C Class	EUR	€11,485,588	€36.678	€7,015,641	€25.071	€11,535,819	€50.494
R Class	EUR	€2,854,407	€7.517	€1,748,349	€5.164	€2,087,477	€10.451
<b>Magna Emerging Markets Fund</b>							
B Class	EUR	€2,136,463	€9.505	€2,475,928	€8.872	€3,818,398	€11.183
I Class	EUR	€54,911,270	€10.280	€81,443,969	€9.500	€135,364,753	€11.855
Z Class	EUR	€57,860	€9.016	€131,168	€8.495	€436,799	€10.811
<b>Magna MENA Fund</b>							
G Class	EUR	€20,007,246	€36.645	€23,947,734	€28.105	€16,769,801	€26.619
H Dist Class	EUR	€7,813,670	€17.209	€6,251,475	€13.769	€15,970,976	€13.793
N Class	EUR	€1,533,873	€72.332	€935,053	€55.529	€1,267,151	€52.734
R Class	EUR	€33,378,351	€66.824	€23,385,203	€51.272	€21,105,505	€49.025
<b>Magna EM Income and Growth Fund</b>							
B Acc Class	GBP	£18,462,236	£15.583	£25,804,042	£13.848	£29,507,928	£15.965
B Dist Class	GBP	£19,020,055	£9.841	£26,004,424	£9.188	£54,215,271	£11.219
I Acc Class	EUR	€49,367,257	€16.755	€42,419,514	€14.397	€58,700,363	€17.366
N Acc Class	EUR	€9,954,961	€18.390	€3,966,997	€16.000	€6,529,342	€19.542
N Dist Class	EUR	€1,764,998	€10.367	€9,604,165	€9.490	€12,423,749	€12.274
R Acc Class	EUR	€2,373,136	€16.970	€3,404,545	€14.839	€4,606,390	€18.214
R Dist Class	EUR	€2,653,412	€9.698	€3,424,571	€8.910	€5,865,372	€11.583
<b>Magna New Frontiers Fund</b>							
D Dist Class	EUR	€49,556,908	€17.029	€39,766,786	€14.559	€48,636,097	€17.168
G Class	EUR	€335,873,329	€22.943	€263,093,911	€18.937	€364,758,240	€21.370
N Class	EUR	€15,161,421	€30.727	€16,490,611	€25.251	€21,494,220	€28.414
R Class	EUR	€90,629,571	€28.499	€68,926,160	€23.697	€81,238,001	€26.990
S Dist Class	EUR	€12,156,777	€14.583	€9,575,833	€12.393	€11,340,045	€14.519
<b>Fiera Capital Global Equity Fund</b>							
B Class	USD	\$64,552,911	\$17.542	\$67,333,746	\$14.728	\$141,621,944	\$18.138
C Class	USD	\$9,104,336	\$18.205	\$9,494,492	\$15.300	\$12,831,057	\$18.862
I Class	USD	\$163,218,563	\$19.339	\$121,877,077	\$16.116	\$186,685,056	\$19.698
R Class	USD	\$7,827,773	\$6.919	\$7,917,329	\$14.347	\$8,195,268	\$17.845
<b>Fiera Capital US Equity Fund</b>							
B Class	USD	\$5,172,949	\$21.215	\$20,342,143	\$17.465	\$33,646,613	\$20.687
C Class	USD	\$1,356,468	\$21.037	\$302,154	\$17.335	\$277,280	\$20.552
J Class <sup>11</sup>	EUR	–	–	€56,746	€15.763	€230,160	€19.101
O Class	USD	\$66,635,971	\$16.841	\$35,508,825	\$13.835	\$29,795,500	\$16.354
R Class	USD	\$43,491,049	\$19.017	\$29,781,526	\$15.810	\$34,216,028	\$18.914
<b>Fiera Atlas Global Companies Fund<sup>1</sup></b>							
A Acc Class <sup>7</sup>	EUR	€73,293	€10.524	–	–	–	–
A Acc Class <sup>6</sup>	GBP	£229,309,799	£10.379	–	–	–	–
A Acc Class <sup>9</sup>	USD	\$1,180,275	\$11.073	–	–	–	–
A Dist Class <sup>8</sup>	USD	\$141,004	\$10.814	–	–	–	–
A Dist Class <sup>8</sup>	EUR	€43,134	€10.677	–	–	–	–
A Dist Class <sup>2</sup>	GBP	£376,967,646	£1.292	£287,828,675	£1.108	–	–
B Acc Class <sup>2</sup>	GBP	£118,766,607	£1.756	£312,118,192	£1.503	–	–
B Acc Class <sup>2</sup>	USD	\$30,856,196	\$1.504	\$28,608,091	\$1.214	–	–
D Acc Class <sup>12</sup>	EUR	€53,228,476	€10.341	–	–	–	–
E Acc Class <sup>3</sup>	USD	\$853,011	\$10.178	\$689,316	\$8.225	–	–
I Acc Class <sup>2</sup>	USD	\$66,787,250	\$2.684	\$13,453,551	\$2.179	–	–
I Acc Class <sup>5</sup>	EUR	€71,810,429	€12.041	€32,290,384	€10.115	–	–
I Acc Class <sup>2</sup>	GBP	£69,558,884	£1.285	£46,022,040	£1.105	–	–
I FC Dist Class <sup>4</sup>	GBP	£7,677,678	£11.454	£5,028,334	£9.901	–	–
R Acc Class <sup>10</sup>	USD	\$367,263	\$11.361	–	–	–	–

<sup>1</sup> Fiera Atlas Global Companies Fund was launched on 4 February 2022.

<sup>2</sup> Share Classes launched on 4 February 2022.

<sup>3</sup> Share Class launched on 10 February 2022.

<sup>4</sup> Share Class launched on 3 June 2022.

<sup>5</sup> Share Class launched on 24 June 2022.

<sup>6</sup> Share Class launched on 1 August 2023.

<sup>7</sup> Share Class launched on 3 August 2023.

<sup>8</sup> Share Class launched on 16 August 2023.

<sup>9</sup> Share Class launched on 15 September 2023.

<sup>10</sup> Share Class launched on 22 September 2023.

<sup>11</sup> Share Class fully redeemed on 21 February 2023.

<sup>12</sup> Share Class launched on 6 December 2023.



## Supplementary Information (unaudited) (continued)

### Net Asset Value Reconciliation

The net asset value for Magna Emerging Markets Fund, Magna EM Income and Growth Fund and Magna New Frontiers Fund in the financial statements as at 31 December 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. The net asset value for Fiera Capital Global Equity Fund and Fiera Capital US Equity Fund in the financial statements as at 31 December 2023 differed from that included in the dealing net asset value as detailed below, these differences were due to material late subscriptions.

	<b>Published Net Asset Value 31 December 2023</b>	<b>Adjustment due to different methodology in accounting for premiums on Vietnamese securities</b>	<b>Adjustment due to late subscriptions</b>	<b>Financial Statements Net Asset Value 31 December 2023</b>
Magna Emerging Markets Fund	57,105,593	143,182	-	56,962,411
Magna EM Income and Growth Fund	109,370,201	231,742	-	109,138,459
Magna New Frontiers Fund	503,378,006	4,642,492	-	498,735,514
Fiera Capital Global Equity Fund	244,703,583	-	4,870,728	249,574,311
Fiera Capital US Equity Fund	116,665,435	-	841,633	117,507,068

## Portfolio Movements (unaudited)

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

### Magna Eastern European Fund

#### LARGEST PURCHASES

	<b>COST</b> €
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	672,452
United States Treasury Bill, zero coupon, due 06/07/2023	597,435
LPP SA	461,177
Alpha Services and Holdings SA	414,900
National Bank of Greece SA	402,445
OMV Petrom SA	298,075
Grupa Pracuj SA	274,489
Frontline Plc	265,871
Erste Group Bank AG	260,752
Danaos Corp	252,448
CTP NV '144A'	252,072
Eurobank Ergasias Services and Holdings SA	248,234
Wizz Air Holdings Plc '144A'	243,156
Alior Bank SA	233,920
Optima bank SA	217,471
Yellow Cake Plc '144A'	209,602
Piraeus Financial Holdings SA	204,954
InPost SA	204,203
United States Treasury Bill, zero coupon, due 20/06/2023	200,522
Kaspi.KZ JSC GDR	176,470
Bank Handlowy w Warszawie SA	165,912
Tauron Polska Energia SA	157,844
Adriatic Metals Plc	140,263
NAC Kazatomprom JSC GDR	135,686
Costamare Inc	134,810
Powszechna Kasa Oszczednosci Bank Polski SA	134,138
Bank Polska Kasa Opieki SA	123,668
WAG Payment Solutions Plc	123,522
Mo-BRUK SA	121,123
Colt CZ Group SE	116,828
Helleniq Energy Holdings SA	108,945
Murapol SA	107,649
Richter Gedeon Nyrt	88,389

## Portfolio Movements (unaudited) (continued)

### Magna Eastern European Fund (continued)

LARGEST SALES	PROCEEDS
	€
Kaspi.KZ JSC GDR	706,261
United States Treasury Bill, zero coupon, due 06/07/2023	599,030
Fondul Proprietatea SA	427,993
Richter Gedeon Nyrt	372,925
National Bank of Greece SA	306,582
Eurobank Ergasias Services and Holdings SA	264,450
OMV Petrom SA	257,466
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	253,406
ORLEN SA	253,353
Erste Group Bank AG	250,093
Colt CZ Group SE	238,391
Motor Oil Hellas Corinth Refineries SA	237,745
MOL Hungarian Oil & Gas Plc	214,569
STS Holding SA	209,824
Powszechna Kasa Oszczednosci Bank Polski SA	203,311
United States Treasury Bill, zero coupon, due 20/06/2023	199,121
Bank Polska Kasa Opieki SA	159,458
Tauron Polska Energia SA	154,009
Danaos Corp	146,861
Komerčni Banka AS	145,649
Yellow Cake Plc '144A'	133,359
Dino Polska SA '144A'	129,721
OTP Bank Nyrt	112,136
NAC Kazatomprom JSC GDR	106,073
OPAP SA	101,173
EPAM Systems Inc	88,740
Allegro.eu SA '144A'	71,981

## Portfolio Movements (unaudited) (continued)

### Magna Emerging Markets Fund

LARGEST PURCHASE	COST €
Naspers Ltd	2,871,558
Samsung Electronics Co Ltd - Preference	2,806,297
Samsung Electronics Co Ltd	2,177,079
Glodon Co Ltd	1,789,069
Sendas Distribuidora S/A ADR	1,685,145
Ping An Insurance Group Co of China Ltd 'H'	1,595,824
Piraeus Financial Holdings SA	1,538,240
SK Hynix Inc	1,438,201
Sunny Optical Technology Group Co Ltd	1,373,847
Dentium Co Ltd	1,353,933
Itausa SA - Preference	1,320,678
Shriram Finance Ltd	1,268,197
Noble Corp Plc	1,248,895
Alibaba Group Holding Ltd	1,232,270
National Bank of Greece SA	1,216,097
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	1,207,192
Seadrill Ltd	1,193,208
Hundsun Technologies Inc 'A'	1,190,086
ANTA Sports Products Ltd	1,181,497
H World Group Ltd	1,152,022
Tencent Holdings Ltd ADR	1,067,428
Axis Bank Ltd	1,058,948
Trip.com Group Ltd	1,030,050
Trimegah Bangun Persada Tbk PT	1,020,480
NetEase Inc	1,016,737
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,004,291
China State Construction International Holdings Ltd	989,867
Emaar Development PJSC	950,901
TIM SA/Brazil	941,306
Sands China Ltd	892,620
Samsonite International SA '144A'	888,858
Far East Horizon Ltd	876,404
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
L&T Finance Holdings Ltd	843,745
KB Financial Group Inc	838,354
360 ONE WAM Ltd	819,648
Adnoc Gas Plc	744,711
Vietnam Prosperity JSC Bank	737,445
Hanwha Solutions Corp	718,551
Beijing Oriental Yuhong Waterproof Technology Co Ltd	715,271
Saudi Arabian Oil Co '144A'	714,973
Tencent Holdings Ltd	680,827
Craftsman Automation Ltd	672,205
T&L Co Ltd	659,030

## Portfolio Movements (unaudited) (continued)

### Magna Emerging Markets Fund (continued)

LARGEST SALES	PROCEEDS €
Samsung Electronics Co Ltd	4,969,202
ICICI Bank Ltd ADR	2,964,704
Taiwan Semiconductor Manufacturing Co Ltd	2,756,981
Alibaba Group Holding Ltd	2,639,511
Tencent Holdings Ltd ADR	2,626,070
Sands China Ltd	2,202,266
Alpha Services and Holdings SA	2,110,945
JD.com Inc	2,089,526
Hana Financial Group Inc	2,082,234
Tencent Holdings Ltd	1,923,041
Bank Mandiri Persero Tbk PT	1,815,435
Saudi National Bank/The	1,762,636
Hanwha Solutions Corp	1,619,546
H World Group Ltd	1,499,382
Sendas Distribuidora S/A ADR	1,495,595
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,444,076
Naspers Ltd	1,402,902
Delta Electronics Inc	1,368,159
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	1,357,860
CIMC Enric Holdings Ltd	1,357,015
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	1,331,003
Americana Restaurants International Plc	1,328,636
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,302,808
HDFC Bank Ltd	1,278,731
MercadoLibre Inc	1,217,446
Grupo Comercial Chedraui SA de CV	1,202,932
Li Ning Co Ltd	1,148,452
Sunny Optical Technology Group Co Ltd	1,139,790
LG Chem Ltd	1,131,264
Itau Unibanco Holding SA ADR	1,062,026
Kaspi.KZ JSC GDR	1,060,148
Kweichow Moutai Co Ltd 'A'	1,051,314
Aldrees Petroleum and Transport Services Co	1,050,928
AIA Group Ltd	1,043,242
Mobile World Investment Corp	1,037,969
Yangzijiang Shipbuilding Holdings Ltd	1,033,153
NARI Technology Co Ltd 'A'	1,026,364
China Oilfield Services Ltd 'H'	1,017,116
Galaxy Entertainment Group Ltd	1,007,039
Arabian Drilling Co	990,850
OMV Petrom SA	976,875
Samsonite International SA '144A'	974,238
Glodon Co Ltd	963,798
Emaar Properties PJSC	959,827
Hundsun Technologies Inc 'A'	939,537

## Portfolio Movements (unaudited) (continued)

### Magna MENA Fund

LARGEST PURCHASES	COST €
Saudi National Bank/The	3,072,679
Saudi Arabian Oil Co '144A'	2,961,743
AlKhorayef Water & Power Technologies Co	2,781,236
Banque Saudi Fransi	2,609,738
Middle East Healthcare Co	2,509,607
Valaris Ltd	2,181,931
Riyad Bank	1,970,731
United International Transportation Co	1,883,623
Leejam Sports Co JSC	1,613,275
Riyadh Cables Group Co	1,534,978
Lumi Rental Co	1,434,499
United States Treasury Bill, zero coupon, due 06/07/2023	1,372,907
Al Ansari Financial Services PJSC	1,352,301
Shelf Drilling Ltd '144A'	1,330,244
Riyadh Cement Co	1,247,051
Jamjoom Pharmaceuticals Factory Co	1,215,042
Jahez International Co	1,197,896
Etihad Etisalat Co	1,103,954
Saudi Awwal Bank	1,086,204
SABIC Agri-Nutrients Co	1,002,627
Adnoc Gas Plc	977,026
Investcorp Capital plc	909,964
Professional Medical Expertise Co	866,389
United States Treasury Bill, zero coupon, due 20/06/2023	836,375
Qatar Gas Transport Co Ltd	834,182
MBC Group CJSC	818,661
ADNOC Logistics & Services	770,724
Alinma Bank	742,715
National Medical Care Co	718,991
Sahara International Petrochemical Co	712,240
Chariot Ltd	699,824
Al Rajhi Bank	683,912
Gulf Marine Services Plc	670,712
Seera Group Holding	648,783
Saudia Dairy & Foodstuff Co	616,818
Emirates Driving Co	601,105
Alujain Corp	596,112
Etihad Atheeb Telecommunication Co	593,193
Dubai Taxi Co PJSC	592,843
Arabian Centres Co Ltd	590,988
United Electronics Co	590,907
National Gas & Industrialization Co	567,264

## Portfolio Movements (unaudited) (continued)

### Magna MENA Fund (continued)

LARGEST SALES	PROCEEDS
	€
Saudi Automotive Services Co	4,675,421
Arabian Contracting Services Co	3,718,457
Saudi Arabian Oil Co '144A'	2,909,780
Elm Co	2,846,570
Saudi National Bank/The	2,466,889
Jamjoom Pharmaceuticals Factory Co	2,165,864
Al Moammar Information Systems Co	1,946,650
Alinma Bank	1,944,518
Etihad Etisalat Co	1,799,211
Fertiglobe plc	1,766,776
Aldrees Petroleum and Transport Services Co	1,756,452
Al Rajhi Bank	1,704,291
United Electronics Co	1,688,268
SABIC Agri-Nutrients Co	1,534,225
Arabian Drilling Co	1,475,975
Americana Restaurants International Plc	1,469,394
United States Treasury Bill, zero coupon, due 06/07/2023	1,376,572
Leejam Sports Co JSC	1,341,240
Commercial Bank PSQC/The	1,322,059
Sahara International Petrochemical Co	1,203,699
Saudi Telecom Co	1,174,471
Adnoc Gas Plc	1,164,717
Power & Water Utility Co for Jubail & Yanbu	1,162,502
Riyadh Cables Group Co	1,147,454
Jahez International Co	961,846
Investcorp Capital plc	905,245
Arab National Bank	897,533
OCI NV	871,815
Professional Medical Expertise Co	868,294
United States Treasury Bill, zero coupon, due 20/06/2023	841,075
Emaar Properties PJSC	666,838
National Gas & Industrialization Co	610,986

## Portfolio Movements (unaudited) (continued)

### Magna EM Income and Growth Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>€</b>
Ping An Insurance Group Co of China Ltd 'H'	3,575,659
Sendas Distribuidora S/A ADR	3,367,812
United States Treasury Bill, zero coupon, due 06/07/2023	3,151,445
Piraeus Financial Holdings SA	3,107,866
Alpha Services and Holdings SA	2,831,715
SK Hynix Inc	2,725,951
BB Seguridade Participacoes SA	2,579,960
National Bank of Greece SA	2,478,983
Seadrill Ltd	2,404,025
Fondul Proprietatea SA	2,332,915
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	2,296,143
Galaxy Entertainment Group Ltd	2,263,726
Noble Corp Plc	2,249,507
Indian Renewable Energy Development Agency Ltd	2,185,327
Sunny Optical Technology Group Co Ltd	2,011,764
Shriram Finance Ltd	1,947,800
Lumi Rental Co	1,868,803
Accton Technology Corp	1,864,985
United States Treasury Bill, zero coupon, due 20/06/2023	1,848,576
Bloomberry Resorts Corp	1,801,830
360 ONE WAM Ltd	1,779,826
Dentium Co Ltd	1,773,627
L&T Finance Holdings Ltd	1,719,297
Midea Group Co Ltd	1,711,013
KB Financial Group Inc	1,644,155
AlKhorayef Water & Power Technologies Co	1,613,738
Samsung Electronics Co Ltd - Preference	1,513,304
ANTA Sports Products Ltd	1,508,522
Far East Horizon Ltd	1,487,030
Hanwha Solutions Corp	1,454,459
Itausa SA - Preference	1,452,470
Trimegah Bangun Persada Tbk PT	1,405,922
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,348,566
TIM SA/Brazil ADR	1,347,567
LG Chem Ltd	1,330,648
China State Construction International Holdings Ltd	1,328,187
FPT Corp	1,320,069
Kimberly-Clark de Mexico SAB de CV	1,315,586
Corp Inmobiliaria Vesta SAB de CV	1,277,965
Unimicron Technology Corp	1,273,500
Guangzhou Haoyang Electronic Co Ltd	1,258,390
T&L Co Ltd	1,249,385
Vietnam Prosperity JSC Bank	1,234,294
Yatharth Hospital & Trauma Care Services Ltd	1,220,518
Powszechna Kasa Oszczednosci Bank Polski SA	1,138,590
Religare Enterprises Ltd	1,131,193
Shelf Drilling Ltd '144A'	1,128,466
Borr Drilling Ltd	1,119,968
5Paisa Capital Ltd	1,088,997
ICICI Bank Ltd ADR	1,080,789



## Portfolio Movements (unaudited) (continued)

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

LARGEST SALES	PROCEEDS €
ICICI Bank Ltd ADR	3,885,554
Alpha Services and Holdings SA	3,525,808
Indian Renewable Energy Development Agency Ltd	3,468,694
Tencent Holdings Ltd	3,213,741
JD.com Inc	3,171,027
United States Treasury Bill, zero coupon, due 06/07/2023	3,159,859
Sendas Distribuidora S/A ADR	3,078,310
Inner Mongolia Yili Industrial Group Co Ltd 'A'	3,021,449
Taiwan Semiconductor Manufacturing Co Ltd	2,835,893
Midea Group Co Ltd (WTS)	2,767,075
Sands China Ltd	2,742,403
Ping An Insurance Group Co of China Ltd 'H'	2,608,185
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	2,574,410
BB Seguridade Participacoes SA	2,541,452
Hanwha Solutions Corp	2,471,647
KB Financial Group Inc	2,334,332
JNBY Design Ltd	2,286,850
NetEase Inc	2,175,096
Hana Financial Group Inc	2,117,271
Kaspi.KZ JSC GDR	2,106,478
Americana Restaurants International Plc	1,946,004
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
Galaxy Entertainment Group Ltd	1,627,337
Yangzijiang Shipbuilding Holdings Ltd	1,584,265
Sunny Optical Technology Group Co Ltd	1,560,569
Delta Electronics Inc	1,559,850
Power Grid Corp of India Ltd	1,503,582
H World Group Ltd	1,438,833
Realtek Semiconductor Corp	1,436,504
OPAP SA	1,432,714
China Oilfield Services Ltd 'H'	1,398,178
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	1,383,996
Yatharth Hospital & Trauma Care Services Ltd	1,333,409

## Portfolio Movements (unaudited) (continued)

### Magna New Frontiers Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>€</b>
Vinhomes JSC '144A'	18,603,699
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	13,300,654
Piraeus Financial Holdings SA	13,168,295
Lumi Rental Co	12,565,715
Valaris Ltd	10,954,098
Borr Drilling Ltd	10,226,496
Al Ansari Financial Services PJSC	10,174,329
Kaspi.KZ JSC GDR	10,050,655
MR DIY Group M Bhd '144A'	9,342,230
Emaar Development PJSC	9,141,137
Noble Corp Plc	8,726,547
Optima bank SA	8,600,846
United States Treasury Bill, zero coupon, due 06/07/2023	8,431,997
Vincom Retail JSC	8,286,260
United International Transportation Co	7,113,077
Shelf Drilling Ltd '144A'	6,956,060
Tidewater Inc	6,555,570
National Bank of Greece SA	6,495,506
Alpha Services and Holdings SA	6,453,452
Universal Robina Corp	6,294,621
Bloomberry Resorts Corp	6,107,109
ADNOC Logistics & Services	5,915,387
Riyad Bank	5,840,824
LPP SA	5,583,346
Yellow Cake Plc '144A'	5,340,085
Cementos Argos SA	5,288,846
Trimegah Bangun Persada Tbk PT	5,250,689
Icelandair Group HF	5,119,724
Powszechna Kasa Oszczednosci Bank Polski SA	5,043,850
Seera Group Holding	5,015,696
Bank of the Philippine Islands	4,939,398
Frontline Plc	4,932,889
Ades Holding Co	4,474,032
Bank Mandiri Persero Tbk PT	4,237,245
Dubai Taxi Co PJSC	4,200,966
Alinma Bank	4,180,160
Helleniq Energy Holdings SA	3,903,311
Scorpio Tankers Inc	3,821,488
Adnoc Gas Plc	3,750,457
AlKhorayef Water & Power Technologies Co	3,703,432
Map Aktif Adiperkasa PT	3,656,127
United States Treasury Bill, zero coupon, due 20/06/2023	3,595,870
Saudi Arabian Oil Co '144A'	3,522,187

## Portfolio Movements (unaudited) (continued)

### Magna New Frontiers Fund (continued)

LARGEST SALES	PROCEEDS
	€
Kaspi.KZ JSC GDR	25,759,713
Mobile World Investment Corp	15,466,687
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	14,905,756
MR DIY Group M Bhd '144A'	10,080,433
Arabian Contracting Services Co	9,861,775
United States Treasury Bill, zero coupon, due 06/07/2023	8,441,245
OMV Petrom SA	8,223,024
NAC Kazatomprom JSC GDR	8,207,906
Saudi Automotive Services Co	7,734,892
Elm Co	7,400,925
Fondul Proprietatea SA	6,767,658
Emaar Properties PJSC	6,363,165
Power & Water Utility Co for Jubail & Yanbu	6,207,473
Vietnam Prosperity JSC Bank	5,852,578
Americana Restaurants International Plc	5,795,272
Saudi National Bank/The	5,678,708
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
Aldrees Petroleum and Transport Services Co	4,497,206
Seera Group Holding	4,415,429
STS Holding SA	4,339,142
United Electronics Co	4,303,150
OPAP SA	4,170,693
Star Petroleum Refining PCL (Foreign Market)	4,136,443
Alinma Bank	4,085,024
Trimegah Bangun Persada Tbk PT	3,950,003
Wirtualna Polska Holding SA	3,934,557
Converge Information and Communications Technology Solutions Inc	3,909,483
Commercial Bank PSQC/The	3,893,366
Vinhomes JSC '144A'	3,850,465
United States Treasury Bill, zero coupon, due 20/06/2023	3,722,052
SolGold Plc	3,597,483
Humansoft Holding Co KSC	3,593,524
Saudi Arabian Oil Co '144A'	3,521,407
Icelandair Group HF	3,511,954
Emirates NBD Bank PJSC	3,461,632
Betagro PCL (Foreign Market)	3,194,669

## Portfolio Movements (unaudited) (continued)

### Fiera Capital Global Equity Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>\$</b>
Cie Financiere Richemont SA	6,945,002
Novo Nordisk A/S	4,988,503
Microsoft Corp	4,183,577
UnitedHealth Group Inc	3,853,249
Alphabet Inc - Class A	3,491,255
Moody's Corp	2,767,415
Taiwan Semiconductor Manufacturing Co Ltd ADR	2,765,838
LVMH Moet Hennessy Louis Vuitton SE	2,510,996
CME Group Inc	2,406,533
AutoZone Inc	2,351,274
Mastercard Inc	2,268,483
PepsiCo Inc	1,964,950
Diageo Plc	1,713,060
TJX Cos Inc/The	1,643,911
Johnson & Johnson	1,607,306
Nestle SA	1,575,095
InterContinental Hotels Group Plc	1,470,662
Keyence Corp	1,268,471
Sherwin-Williams Co/The	1,257,823
MSCI Inc - Class A	1,210,584
Otis Worldwide Corp	1,207,823
Mettler-Toledo International Inc	1,186,588
Oracle Corp	1,097,250
Becton Dickinson & Co	1,048,280
Carrier Global Corp	1,035,429
Graco Inc	1,010,967
Geberit AG	1,001,073
HDFC Bank Ltd ADR	881,339
Spirax-Sarco Engineering Plc	763,030
NIKE Inc	748,218

## Portfolio Movements (unaudited) (continued)

### Fiera Capital Global Equity Fund (continued)

LARGEST SALES	PROCEEDS
	\$
Roche Holding AG	5,515,434
Microsoft Corp	4,814,813
Alphabet Inc - Class A	3,361,496
Moody's Corp	2,956,144
Schindler Holding AG	2,892,221
LVMH Moet Hennessy Louis Vuitton SE	2,609,571
Johnson & Johnson	2,344,741
Unilever Plc	2,028,536
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,906,562
AutoZone Inc	1,891,601
Mastercard Inc	1,875,022
Oracle Corp	1,840,790
PepsiCo Inc	1,667,421
Nestle SA	1,637,115
MSCI Inc - Class A	1,580,326
UnitedHealth Group Inc	1,498,453
Becton Dickinson & Co	1,376,390
Diageo Plc	1,365,373
TJX Cos Inc/The	1,277,018
Mettler-Toledo International Inc	1,275,429
Keyence Corp	1,205,757
Geberit AG	1,051,072
CME Group Inc	1,047,681
NIKE Inc	998,733
Graco Inc	948,931
InterContinental Hotels Group Plc	908,053
Otis Worldwide Corp	862,896
Intertek Group Plc	861,168
Carrier Global Corp	846,548
Sherwin-Williams Co/The	814,301
Spirax-Sarco Engineering Plc	693,742

## Portfolio Movements (unaudited) (continued)

### Fiera Capital US Equity Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>\$</b>
Microsoft Corp	4,004,344
UnitedHealth Group Inc	2,442,335
Alphabet Inc - Class A	2,434,477
AutoZone Inc	2,431,173
Moody's Corp	2,091,178
PepsiCo Inc	2,057,205
Johnson & Johnson	1,994,342
Mastercard Inc	1,833,954
Lowe's Cos Inc	1,755,575
Mettler-Toledo International Inc	1,575,176
Otis Worldwide Corp	1,516,124
CME Group Inc	1,440,375
TJX Cos Inc/The	1,396,479
MSCI Inc - Class A	1,318,383
Sherwin-Williams Co/The	1,317,999
Analog Devices Inc	1,250,774
FactSet Research Systems Inc	1,189,826
Oracle Corp	1,184,345
Linde Plc	1,169,335
Graco Inc	1,015,296
Middleby Corp/The	1,014,380
Carrier Global Corp	948,218
Becton Dickinson & Co	934,922
NIKE Inc	888,579
Adobe Inc	870,897
Colgate-Palmolive Co	624,662

## Portfolio Movements (unaudited) (continued)

### Fiera Capital US Equity Fund (continued)

LARGEST SALES	PROCEEDS
	\$
Microsoft Corp	4,783,881
Alphabet Inc - Class A	1,921,988
Moody's Corp	1,582,551
Johnson & Johnson	1,343,061
MSCI Inc - Class A	1,266,404
Oracle Corp	1,175,336
Analog Devices Inc	1,170,310
Adobe Inc	1,155,165
PepsiCo Inc	1,152,815
Linde Plc	1,097,535
Mastercard Inc	1,093,009
Otis Worldwide Corp	1,078,773
Lowe's Cos Inc	1,060,430
TJX Cos Inc/The	1,053,529
UnitedHealth Group Inc	1,048,338
AutoZone Inc	1,046,142
Sherwin-Williams Co/The	836,465
CME Group Inc	814,215
Graco Inc	810,863
Carrier Global Corp	805,559
Mettler-Toledo International Inc	763,582
Becton Dickinson & Co	701,698
Middleby Corp/The	546,058
NIKE Inc	527,530
Colgate-Palmolive Co	447,058
FactSet Research Systems Inc	402,684

## Portfolio Movements (unaudited) (continued)

### Fiera Atlas Global Companies Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>\$</b>
Kweichow Moutai Co Ltd 'A'	58,380,542
LVMH Moet Hennessy Louis Vuitton SE	54,778,473
Thermo Fisher Scientific Inc	45,829,582
United States Treasury Bill, zero coupon, due 24/10/2023	44,834,442
Tradeweb Markets Inc - Class A	41,160,846
Fortinet Inc	36,211,639
United States Treasury Bill, zero coupon, due 26/09/2023	33,464,840
United States Treasury Bill, zero coupon, due 12/09/2023	24,905,253
Edwards Lifesciences Corp	21,924,781
United States Treasury Bill, zero coupon, due 12/12/2023	19,742,140
Farm Credit Canada, zero coupon, due 05/06/2023	18,925,900
Province of Quebec, zero coupon, due 17/01/2024	18,896,260
Farm Credit Canada, zero coupon, due 19/01/2024	18,318,856
Visa Inc - Class A	18,020,182
Zoetis Inc	16,949,057
IDEXX Laboratories Inc	16,634,977
Assa Abloy AB	16,276,691
ANSYS Inc	15,789,473
Veeva Systems Inc - Class A	15,549,361
Province of British Columbia, zero coupon, due 25/04/2023	13,940,220
United States Treasury Bill, zero coupon, due 09/11/2023	11,971,894
MarketAxess Holdings Inc	11,211,028
Gartner Inc	10,730,633
United States Treasury Bill, zero coupon, due 14/12/2023	10,057,204
United States Treasury Bill, zero coupon, due 27/07/2023	9,987,625
United States Treasury Bill, zero coupon, due 09/01/2023	9,957,708
United States Treasury Bill, zero coupon, due 07/12/2023	9,935,467
Synopsys Inc	9,286,809
United States Treasury Bill, zero coupon, due 02/02/2023	8,498,111
Obic Co Ltd	8,116,950
United States Treasury Bill, zero coupon, due 31/01/2023	7,994,466
Autodesk Inc	7,961,533



## Portfolio Movements (unaudited) (continued)

### Fiera Atlas Global Companies Fund (continued)

LARGEST SALES	PROCEEDS
	\$
United States Treasury Bill, zero coupon, due 24/10/2023	44,975,902
Intuitive Surgical Inc	44,934,196
Ferrari NV	44,855,041
Kweichow Moutai Co Ltd 'A'	38,410,682
United States Treasury Bill, zero coupon, due 26/09/2023	33,499,414
Adyen NV '144A'	28,408,689
Accenture Plc - Class A	27,259,703
Equinix Inc (REIT)	25,281,257
United States Treasury Bill, zero coupon, due 12/09/2023	25,000,000
United States Treasury Bill, zero coupon, due 12/12/2023	19,787,547
Hermes International	19,230,376
Farm Credit Canada, zero coupon, due 05/06/2023	18,933,310
Foshan Haitian Flavouring & Food Co Ltd 'A'	17,620,018
Synopsys Inc	16,221,891
Province of British Columbia, zero coupon, due 22/11/2023	14,000,000
United States Treasury Bill, zero coupon, due 09/11/2023	11,990,770
West Pharmaceutical Services Inc	11,330,105
United States Treasury Bill, zero coupon, due 14/12/2023	10,091,540
MarketAxess Holdings Inc	10,069,848
United States Treasury Bill, zero coupon, due 27/07/2023	10,000,000
United States Treasury Bill, zero coupon, due 07/12/2023	9,997,658
United States Treasury Bill, zero coupon, due 02/02/2023	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 29/08/2023	7,000,000
Farm Credit Canada, zero coupon, due 21/12/2023	6,160,000

## Appendix 1

### UCITS V Remuneration Policy (unaudited)

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

The Manager has designated the following persons as Identified Staff:

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

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

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

All remuneration paid to Identified Staff can be divided into:

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

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:  
<https://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf>

## Appendix 2

### Sustainability-Related Disclosure (unaudited)

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

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

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



#### Environment

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

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

- (i) The company’s aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 90% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund did not

	invest in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.
<b>Social</b>	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> <li>(i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and</li> <li>(ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage.</li> </ul> <p>Throughout the relevant reference period, 85% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
<b>Limitations to Data</b>	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

● **How did the sustainability indicators perform?<sup>1</sup>**

<b>Environment</b>	<ol style="list-style-type: none"> <li><b>1. Greenhouse gas emissions (scope 1 and 2)</b> <p>The portfolio's aggregate greenhouse gas emissions were 583,140 tonnes of CO<sub>2</sub>. Furthermore, the portfolio's financed greenhouse gas emissions were 1,288 tonnes of CO<sub>2</sub> per EUR million.</p> <p><i>Data coverage: 93%</i></p> </li> <li><b>2. Carbon intensity (scope 1 and 2)</b> <p>The portfolio had a carbon intensity of 244, measured as tonnes of CO<sub>2</sub> equivalent per EUR million revenue.</p> <p><i>Data coverage: 92%</i></p> </li> <li><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></li> </ol>
--------------------	---

<sup>1</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.

	<p>74% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 77%</i></p>
<b>Social</b>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company’s alignment with the principles set out in the United Nations Global Compact (the “Convention”), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention.</p> <p>85% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 90%</i></li> <li>• <i>Child labour policies: 89%</i></li> <li>• <i>Anti-corruption policies: 90%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>

● **...and compared to previous periods?**

<b>Environment</b>	<p><b>1. Greenhouse gas emissions (scope 1 and 2)</b></p> <p>The portfolio’s aggregate greenhouse gas emissions were 1,315,208 tonnes of CO2.</p> <p><i>Data coverage: 74%</i></p> <p><b>2. Carbon intensity (scope 1 and 2)</b></p> <p>The portfolio had a carbon intensity of 111, measured as tonnes of CO2 equivalent per USD million revenue.</p> <p><i>Data coverage: 74%</i></p> <p><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></p> <p>85% of companies implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 91%</i></p>
<b>Social</b>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p>

85% of investments jointly contributed to all social sustainability indicators.

Data coverage:

- Human rights policies: 89%
- Child labour policies: 89%
- Anti-corruption policies: 91%
- UN Global Compact Principles: 100%

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

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

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

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

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

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

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

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

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



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

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

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

process through the lifecycle of the holdings in the portfolio.



## What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
Alpha Services and Holdings SA	Financials	8.5%	GREECE
Piraeus Financial Holdings SA	Financials	8.2%	GREECE
InPost SA	Industrials	5.7%	POLAND
Yellow Cake PLC	Industrials	5.7%	KAZAKHSTAN
NAC Kazatomprom JSC	Energy	5.2%	KAZAKHSTAN
Bank Polska Kasa Opieki SA	Financials	4.8%	POLAND
LPP SA	Consumer Discretionary	4.6%	POLAND
Powszechna Kasa Oszczednosci B	Financials	4.4%	POLAND
OMV Petrom SA	Energy	3.9%	ROMANIA
Societatea De Producere A Ener	Utilities	3.6%	ROMANIA
Grupa Pracuj SA	Industrials	3.2%	POLAND
CTP NV	Real Estate	3.0%	CZECH REPUBLIC
OTP Bank Nyrt	Financials	2.4%	HUNGARY
Dino Polska SA	Consumer Staples	2.2%	POLAND
Frontline PLC	Energy	2.2%	CYPRUS

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Alpha Services and Holdings SA, Piraeus Financial Holdings SA and InPost SA



## What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?<sup>2</sup>**

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

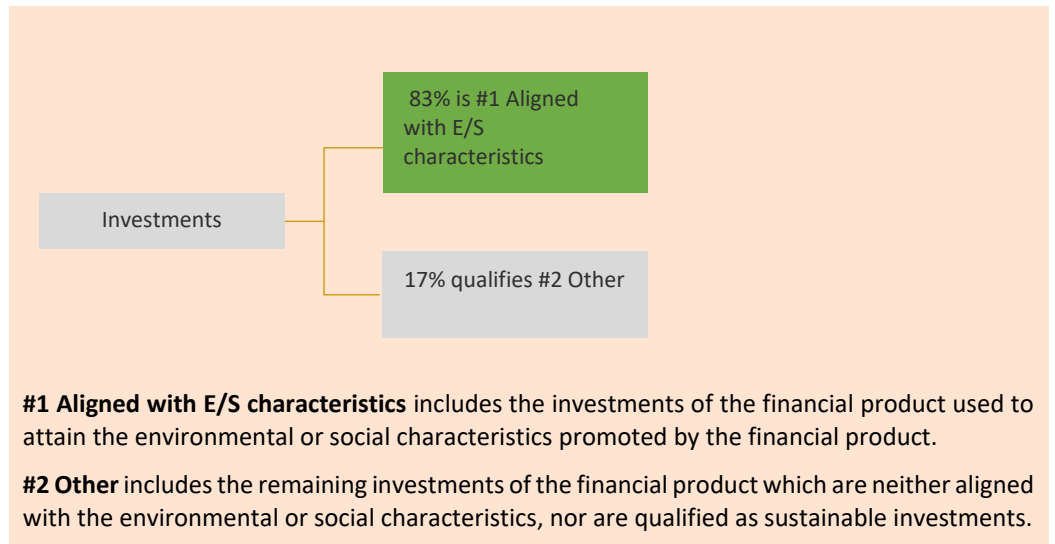
A total of 83% of the allocation of the portfolio is invested in companies that were aligned with all of the environmental and social characteristics promoted by the Fund.

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

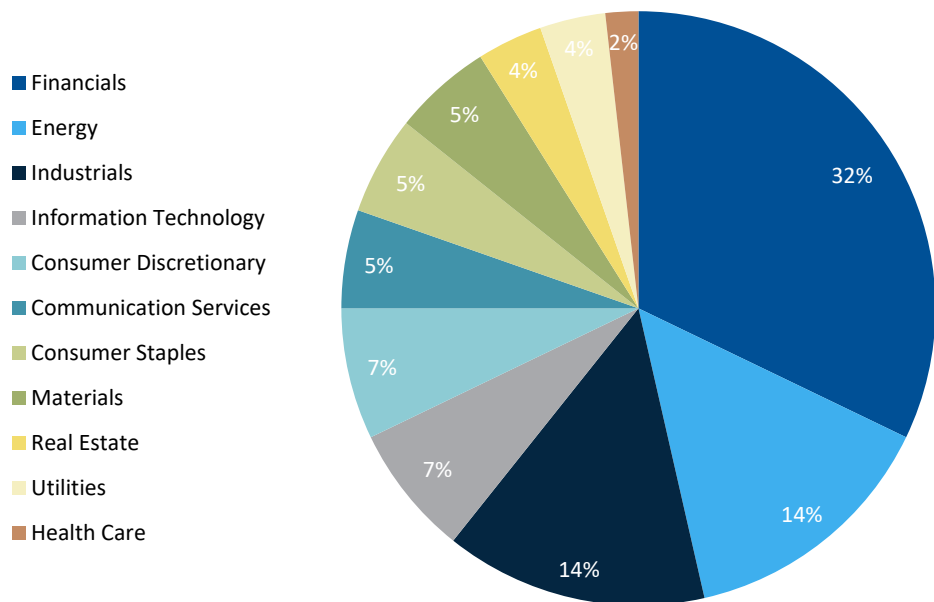
All investments gave effect to the Fund's general investment objective, policy and strategy.

<sup>2</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.





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



The Fund had exposure to fossil fuels which is derived from 6 issuers.

The above chart shows the sector allocation as of 31 December 2023.



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

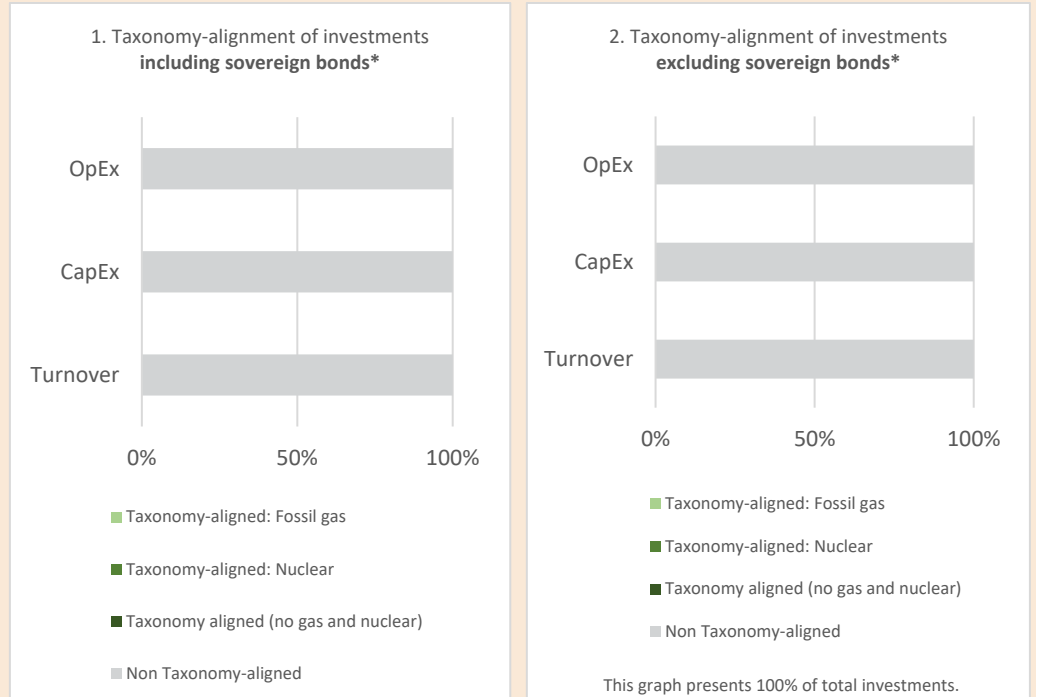
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment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

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

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

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

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



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

- **What was the share of investments made in transitional and enabling activities**  
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable
- 🌐 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable
- 👤 **What was the share of socially sustainable investments**  
Not applicable
- 🌐 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 3% of cash as ancillary liquidity. No investments were used for hedging.

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

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



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

### **MO-BRUK – ENGAGEMENT RESULTS: ISSUER PROVIDED ESG INFORMATION; MANAGER PARTICIPATED IN THE IPO BIDDING AND BECAME A SHAREHOLDER.**

The Investment Manager engaged in various pre-deal investor education events with the Mo-Bruk Investor Relations team to gain insights into the company’s operations. Mo-Bruk offers waste management services encompassing the collection, recovery, processing, and disposal of both hazardous and non-hazardous waste, with a business objective centered around environmental protection.

Upon reviewing the company’s core values and relevant ESG disclosures, the Investment Manager determined that Mo-Bruk presented a compelling investment opportunity. The Manager concluded that an investment in Mo-Bruk strongly aligned with the environmental and social characteristics promoted by the Fund. Subsequently, the Manager participated in the IPO bidding process and acquired shares in the company.

### **OMV PETROM – ENGAGEMENT RESULTS: ISSUER COMPLETED INVESTMENT MANAGER’S ESG ENQUIRY FORM DESPITE LACK OF MSCI SCORE; MANAGER RETAINED INVESTMENT.**

The Investment Manager chose to retain its investment in OMV Petrom after evaluating the investment case in alignment with the environmental and social criteria promoted by the Fund. OMV Petrom, a Romanian integrated oil company controlled by Austria’s OMV, stands as one of the largest corporations in Romania and the leading oil and gas producer in Southeast Europe.

Initially, the Investment Manager expressed concern from an ESG perspective due to insufficient information from MSCI ESG Research, particularly regarding the Social and

Governance characteristics. The Investment Manager corresponded with OMV Petrom, raising these concerns and requesting specific ESG information. Additionally, the Manager urged the company to engage with MSCI to enhance the breadth of ESG disclosures. Following the ESG disclosures provided by OMV Petrom, the Manager concluded that the company represents a suitable investment case from an ESG standpoint.

The company furnished the Investment Manager with ESG disclosures, including:

- Sustainability Report
- Code of Conduct - Our Values
- Remuneration Report for 2022 OMV PETROM S.A.



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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

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



#### Environment

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

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

- (i) The company’s aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 99% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund did not

	invest in companies that derived more than 15% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.
<b>Social</b>	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> <li>(i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and</li> <li>(ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage.</li> </ul> <p>Throughout the relevant reference period, 92% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
<b>Limitations to Data</b>	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

● **How did the sustainability indicators perform?<sup>1</sup>**

<b>Environment</b>	<ol style="list-style-type: none"> <li><b>1. Greenhouse gas emissions (scope 1 and 2)</b> <p>The portfolio's aggregate greenhouse gas emissions were 2,173,045 tonnes of CO<sub>2</sub>. Furthermore, the portfolio's financed greenhouse gas emissions were 3,836 tonnes of CO<sub>2</sub> per EUR million.</p> <p><i>Respective data coverage: 93% and 94%</i></p> </li> <li><b>2. Carbon intensity (scope 1 and 2)</b> <p>The portfolio had a carbon intensity of 159, measured as tonnes of CO<sub>2</sub> equivalent per EUR million revenue.</p> <p><i>Data coverage: 93%</i></p> </li> <li><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></li> </ol>
--------------------	--

<sup>1</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.

	<p>83% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 86%</i></p>
<b>Social</b>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company’s alignment with the principles set out in the United Nations Global Compact (the “Convention”), the Investment Manager took into account information provided by third-party data providers and conducted news searches. The Investment Manager discovered that allegations were made against Tencent (being an issuer included in the Fund’s portfolio) with respect to content moderation and sharing of user data with the Chinese government and thus, Tencent appeared to be in breach of the Convention. Similar allegations were made against other software and computer services companies, such as Baidu and Weibo. In response to the allegations, Tencent became a signatory of the Convention and the Investment Manager will continue monitoring Tencent’s ESG initiatives.</p> <p>92% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 93%</i></li> <li>• <i>Child labour policies: 92%</i></li> <li>• <i>Anti-corruption policies: 95%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>

● **...and compared to previous periods?**

<b>Environment</b>	<ol style="list-style-type: none"> <li><b>1. Greenhouse gas emissions (scope 1 and 2)</b> <p>The portfolio’s aggregate greenhouse gas emissions were 3,007,948 tonnes of CO<sub>2</sub>.</p> <p><i>Data coverage: 84%</i></p> </li> <li><b>2. Carbon intensity (scope 1 and 2)</b> <p>The portfolio had a carbon intensity of 143, measured as tonnes of CO<sub>2</sub> equivalent per USD million revenue.</p> <p><i>Data coverage: 84%</i></p> </li> <li><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b> <p>84% of companies implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 88%</i></p> </li> </ol>
<b>Social</b>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable</p>

where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.

83% of investments contributed to all social sustainability indicators.

*Data coverage:*

- *Human rights policies: 87%*
- *Child labour policies: 87%*
- *Anti-corruption policies: 87%*
- *UN Global Compact Principles: 100%*

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

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

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

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

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

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

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

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

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



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

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



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



## What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
TSMC	Information Technology	6.0%	TAIWAN
Samsung Electronics Co Ltd	Information Technology	5.2%	KOREA
Samsonite International SA	Consumer Discretionary	3.5%	CHINA
Craftsman Automation Ltd	Industrials	3.1%	INDIA
FPT Corp	Information Technology	2.8%	VIETNAM
Piraeus Financial Holdings SA	Financials	2.8%	GREECE
SK Hynix Inc	Information Technology	2.8%	KOREA
CHINA STATE CONSTRUCTION	Industrials	2.8%	CHINA
Shriram Finance Ltd	Financials	2.6%	INDIA
Itausa SA	Financials	2.5%	BRAZIL
COPEL	Utilities	2.4%	BRAZIL
National Bank of Greece SA	Financials	2.4%	GREECE
AIA Group Ltd	Financials	2.4%	CHINA
Naspers Ltd	Consumer Discretionary	2.3%	SOUTH AFRICA
Seadrill Ltd	Energy	2.2%	BERMUDA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: TSMC, Samsung Electronics Co Ltd and Samsonite International SA



## What was the proportion of sustainability-related investments?

Not applicable

### ● **What was the asset allocation?**<sup>2</sup>

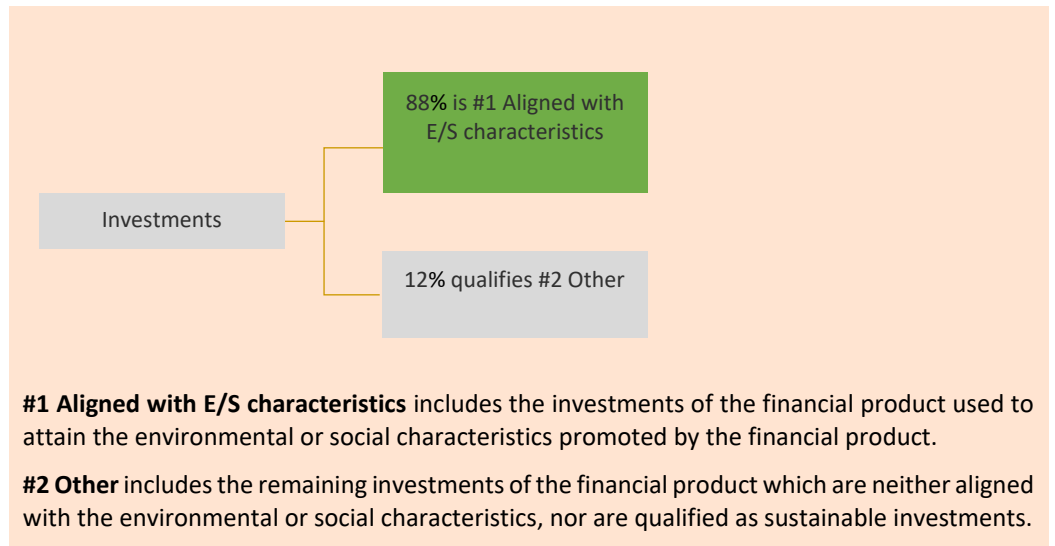
The Fund consisted of of 97% equities and 3% cash.

A total of 88% of the allocation of the portfolio is invested in companies that were aligned with environmental and/or social characteristics promoted by the Fund.

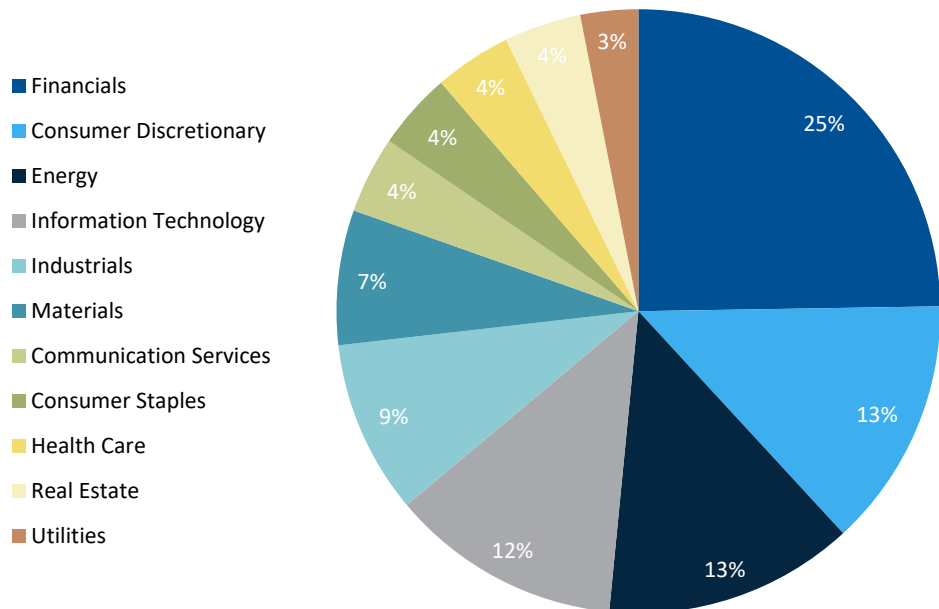
The remaining proportion includes (i) companies that either satisfied one but not all of the selected sustainability indicators, (ii) companies that did not contribute to any of the sustainability indicators, (iii) companies that did not report on any of the sustainability indicators and (iv) cash held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

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

<sup>2</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.



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



The Fund had exposure to fossil fuels which is derived from 9 issuers.

The above chart shows the sector allocation as of 31 December 2023.



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

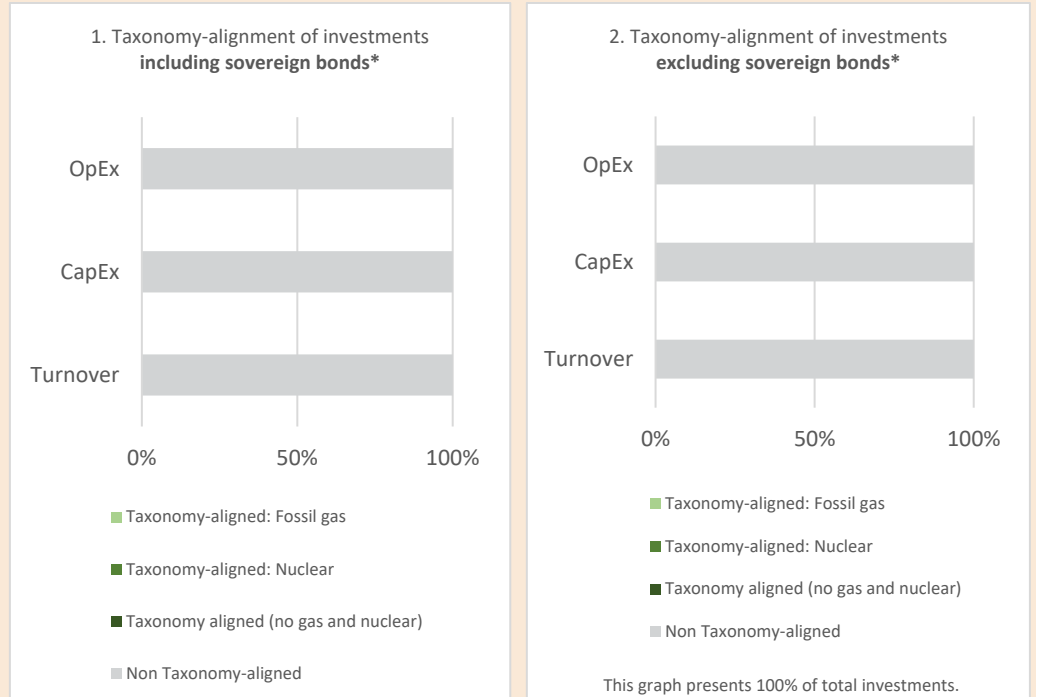
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the ‘EU Taxonomy’ (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment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

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

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

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

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



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

- **What was the share of investments made in transitional and enabling activities**  
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable
- 🌐 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable
- 👤 **What was the share of socially sustainable investments**  
Not applicable
- 🌐 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 3% of cash as ancillary liquidity. No investments were used for hedging.

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

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



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

### **OMV PETROM – ENGAGEMENT RESULTS: ISSUER COMPLETED INVESTMENT MANAGER'S ESG ENQUIRY FORM DESPITE LACK OF MSCI SCORE; MANAGER RETAINED INVESTMENT.**

The Investment Manager chose to retain its investment in OMV Petrom after evaluating the investment case in alignment with the environmental and social criteria promoted by the Fund. OMV Petrom, a Romanian integrated oil company controlled by Austria's OMV, stands as one of the largest corporations in Romania and the leading oil and gas producer in Southeast Europe.

Initially, the Investment Manager expressed concern from an ESG perspective due to insufficient information from MSCI ESG Research, particularly regarding the Social and Governance characteristics. The Investment Manager corresponded with OMV Petrom, raising these concerns and requesting specific ESG information. Additionally, the Manager urged the company to engage with MSCI to enhance the breadth of ESG disclosures. Following the ESG disclosures provided by OMV Petrom, the Manager concluded that the company represents a suitable investment case from an ESG standpoint.

The company furnished the Investment Manager with ESG disclosures, including:

- Sustainability Report
- Code of Conduct - Our Values
- Remuneration Report for 2022 OMV PETROM S.A.

### **CRAFTSMAN AUTO- ENGAGEMENT RESULTS: ISSUER COMPLETED INVESTMENT MANAGER'S**

## ESG ENQUIRY FORM DESPITE LACK OF MSCI SCORE; MANAGER RETAINED INVESTMENT.

The Investment Manager has chosen to maintain its investment in Craftsman Auto after conducting an evaluation of the investment case in accordance with the environmental and social criteria promoted by the Fund. Craftsman Automation Limited specializes in producing automobile parts, including gears, heavy parts, sheet metal equipment, special purpose machines, and engineered components, catering primarily to domestic customers in India.

Initially, the Investment Manager expressed concerns from an ESG perspective due to insufficient information available on the MSCI ESG Research platform. Subsequently, the Investment Manager corresponded with the issuer, articulating these concerns and requesting specific ESG-related information. Furthermore, the Investment Manager encouraged the company to engage with MSCI to broaden the scope of ESG disclosures. Following the provision of ESG disclosures by the company, including documents such as "ESG a Core Pillar of Strategy," "ESG Materiality Assessment," "Supply Chain ESG Influence," "Gender Pay, Diversity and Inclusions Report," and "Company Governance," the Investment Manager concluded that the company represents a suitable investment opportunity from an ESG standpoint.



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

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made **sustainable investments with a social objective**: \_\_\_%



It promoted E/S characteristics, but **did not make any sustainable investments**

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



#### Environment

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

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

- (i) The company’s aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 92% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund did not

	invest in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.
<b>Social</b>	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> <li>(i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and</li> <li>(ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage.</li> </ul> <p>Throughout the relevant reference period, 66% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
<b>Limitations to Data</b>	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

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

● **How did the sustainability indicators perform?<sup>1</sup>**

<b>Environment</b>	<p><b>1. Greenhouse gas emissions (scope 1 and 2)</b></p> <p>The portfolio's aggregate greenhouse gas emissions were 1,014,344 tonnes of CO<sub>2</sub>. Furthermore, the portfolio's financed greenhouse gas emissions were 10,471.82 tonnes of CO<sub>2</sub> per EUR million.</p> <p><i>Data coverage: 99%</i></p> <p><b>2. Carbon intensity (scope 1 and 2)</b></p> <p>The portfolio had a carbon intensity of 367, measured as tonnes of CO<sub>2</sub> equivalent per EUR million revenue.</p> <p><i>Data coverage: 98%</i></p>
--------------------	---

<sup>1</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.

	<p><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></p> <p>52% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 52%</i></p>
<p><b>Social</b></p>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies and/or child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention.</p> <p>66% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 67%</i></li> <li>• <i>Child labour policies: 68%</i></li> <li>• <i>Anti-corruption policies: 89%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>
<p><b>Limitations to Data</b></p>	<p>Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.</p>

● **...and compared to previous periods?**

<p><b>Environment</b></p>	<p><b>1. Greenhouse gas emissions (scope 1 and 2)</b></p> <p>The portfolio's aggregate greenhouse gas emissions were 957,540 tonnes of CO<sub>2</sub>.</p> <p><i>Data coverage: 74%</i></p> <p><b>2. Carbon intensity (scope 1 and 2)</b></p> <p>The portfolio had a carbon intensity of 279, measured as tonnes of CO<sub>2</sub> equivalent per EUR million revenue.</p> <p><i>Data coverage: 74%</i></p> <p><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></p>
---------------------------	--



	<p>66% of companies implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 69%</i></p>
<b>Social</b>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>63% of investments jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 69%</i></li> <li>• <i>Child labour policies: 69%</i></li> <li>• <i>Anti-corruption policies: 69%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>

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

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

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

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

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

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

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

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

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



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

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

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



## What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
AlKhorayef Water & Power	Utilities	9.3%	SAUDI ARABIA
The Saudi National Bank	Financials	6.1%	SAUDI ARABIA
United International Transportation	Industrials	5.5%	SAUDI ARABIA
Middle East Healthcare Co	Health Care	5.3%	SAUDI ARABIA
Aldrees Petroleum and Transport	Energy	5.3%	SAUDI ARABIA
Emaar Properties PJSC	Real Estate	4.9%	UNITED ARAB EMIRATES
Emaar Development PJSC	Real Estate	4.7%	UNITED ARAB EMIRATES
Banque Saudi Fransi	Financials	4.2%	SAUDI ARABIA
Aluminium Bahrain BSC	Materials	4.0%	BAHRAIN
Riyad Bank	Financials	3.8%	SAUDI ARABIA
Valaris Ltd	Energy	3.6%	SAUDI ARABIA
National Medical Care Co	Health Care	3.4%	SAUDI ARABIA
Emirates NBD Bank PJSC	Financials	2.8%	UNITED ARAB EMIRATES
Gulf Marine Services PLC	Energy	2.7%	UNITED ARAB EMIRATES
Emirates Driving Co	Consumer Discretionary	2.4%	UNITED ARAB EMIRATES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Al Khorayef Water & Power, The Saudi National Bank and United International Transportation



## What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**<sup>2</sup>

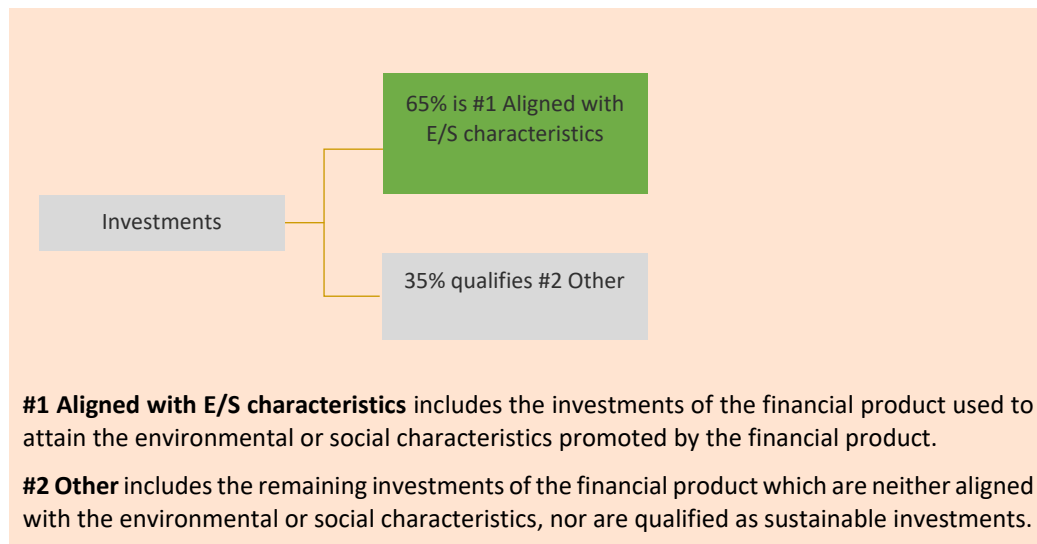
<sup>2</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.

The Fund consisted of 97% equities and 0% cash.

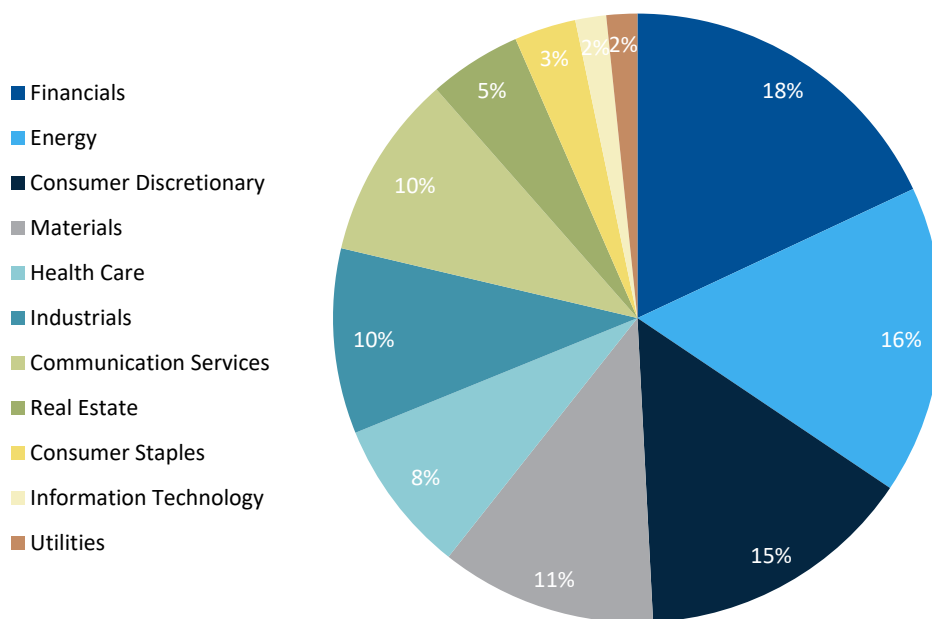
A total of 65% of the allocation of the portfolio is invested in companies that were aligned with all of the environmental and social characteristics promoted by the Fund.

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

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



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



The Fund had exposure to fossil fuels (oil and gas) which derived from 6 issuers.

The above chart shows the sector allocation as of 31 December 2023.



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

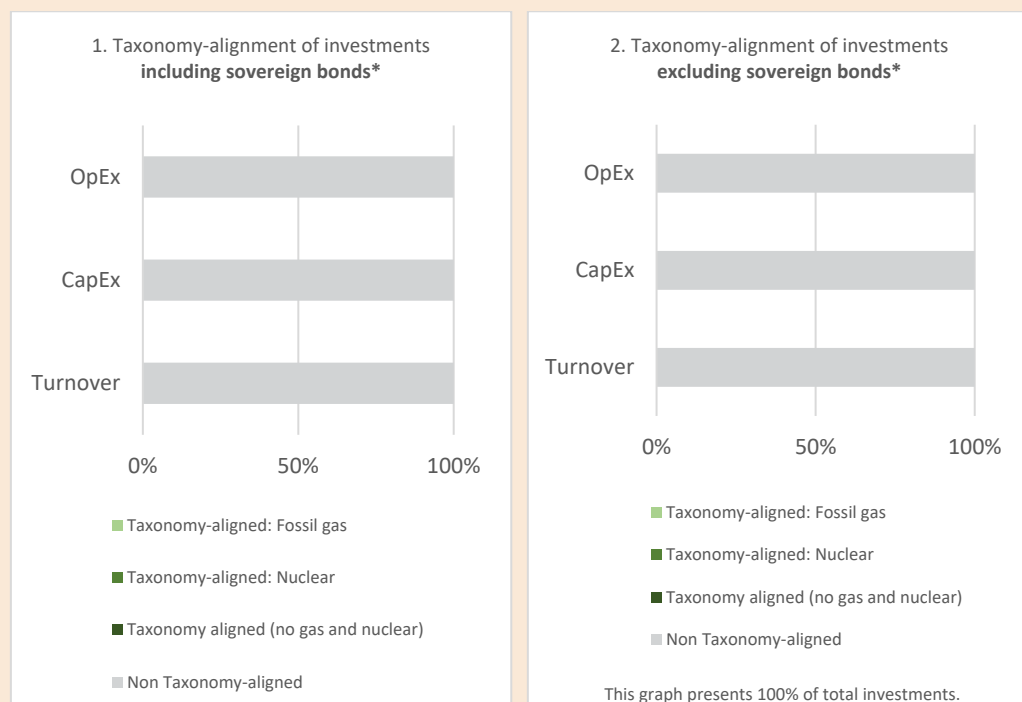
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the ‘EU Taxonomy’ (being Regulation (EU) 2020/852 of the European Parliament and the Council

of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

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

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



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

- **What was the share of investments made in transitional and enabling activities**  
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



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

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

Not applicable



### What was the share of socially sustainable investments

Not applicable



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

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 3% of cash as ancillary liquidity. No investments were used for hedging.

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

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



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

#### **ALUMINIUM BAHRAIN - ENGAGEMENT RESULTS: ISSUER ENHANCED DISCLOSURE OF ESG DEVELOPMENT PROJECTS ON WEBSITE; INVESTMENT MANAGER RETAINED INVESTMENT.**

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

As a result of the engagement, Aluminium Bahrain has updated its website to include recent projects such as the US\$37.5 million zero-waste Spent Pot Lining Treatment Plant and the forthcoming 5-7 MW Solar Farm Project. These initiatives represent tangible efforts towards fulfilling the goals outlined in Bahrain’s Economic Vision 2030 and aligning with the Net Zero

Carbon targets championed by HRH the Crown Prince and Prime Minister of Bahrain.

The Investment Manager is pleased with the outcome of the engagement and intends to continue monitoring the company's progress in advancing its ESG initiatives.



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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

## Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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



#### Environment

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

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

- (i) The company’s aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 94% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund did not

	invest in companies that derived more than 15% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.
<b>Social</b>	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> <li>(i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and</li> <li>(ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage.</li> </ul> <p>Throughout the relevant reference period, 86% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
<b>Limitations to Data</b>	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

● **How did the sustainability indicators perform?<sup>1</sup>**

<b>Environment</b>	<ol style="list-style-type: none"> <li><b>1. Greenhouse gas emissions (scope 1 and 2)</b> <p>The portfolio's aggregate greenhouse gas emissions were 2,187,534 tonnes of CO<sub>2</sub>. Furthermore, the portfolio's financed greenhouse gas emissions were 6,507 tonnes of CO<sub>2</sub> per EUR million.</p> <p><i>Data coverage: 92%</i></p> </li> <li><b>2. Carbon intensity (scope 1 and 2)</b> <p>The portfolio had a carbon intensity of 183, measured as tonnes of CO<sub>2</sub> equivalent per EUR million revenue.</p> <p><i>Data coverage: 90%</i></p> </li> <li><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></li> </ol>
--------------------	---

<sup>1</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.



	<p>77% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 80%</i></p>
<p><b>Social</b></p>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies and/or child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted news searches. The Investment Manager discovered that allegations were made against Tencent (being an issuer included in the Fund's portfolio) with respect to content moderation and sharing of user data with the Chinese government and thus, Tencent appeared to be in breach of the Convention. Similar allegations were made against other software and computer services companies, such as Baidu and Weibo. In response to the allegations, Tencent became a signatory of the Convention and the Investment Manager will continue monitoring Tencent's ESG initiatives.</p> <p>86% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 89%</i></li> <li>• <i>Child labour policies: 89%</i></li> <li>• <i>Anti-corruption policies: 90%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>
<p><b>Limitations to Data</b></p>	<p>Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.</p>
<p>● <b>...and compared to previous periods?</b></p>	
<p><b>Environment</b></p>	<ol style="list-style-type: none"> <li><b>1. Greenhouse gas emissions (scope 1 and 2)</b> <p>The portfolio's aggregate greenhouse gas emissions were 3,017,252 tonnes of CO<sub>2</sub>.</p> <p><i>Data coverage: 62%</i></p> </li> <li><b>2. Carbon intensity (scope 1 and 2)</b> <p>The portfolio had a carbon intensity of 159, measured as tonnes of CO<sub>2</sub></p> </li> </ol>

	<p>equivalent per USD million revenue.</p> <p><i>Data coverage: 62%</i></p> <p><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></p> <p>81% of companies implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 83%</i></p>
<b>Social</b>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies and/or child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>79% of investments jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 82%</i></li> <li>• <i>Child labour policies: 82%</i></li> <li>• <i>Anti-corruption policies: 83%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>

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

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

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

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

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

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

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

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

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



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

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

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



## What were the top investments of this financial product?

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: TSMC, Samsung Electronics Co Ltd and FPT Corp



## What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

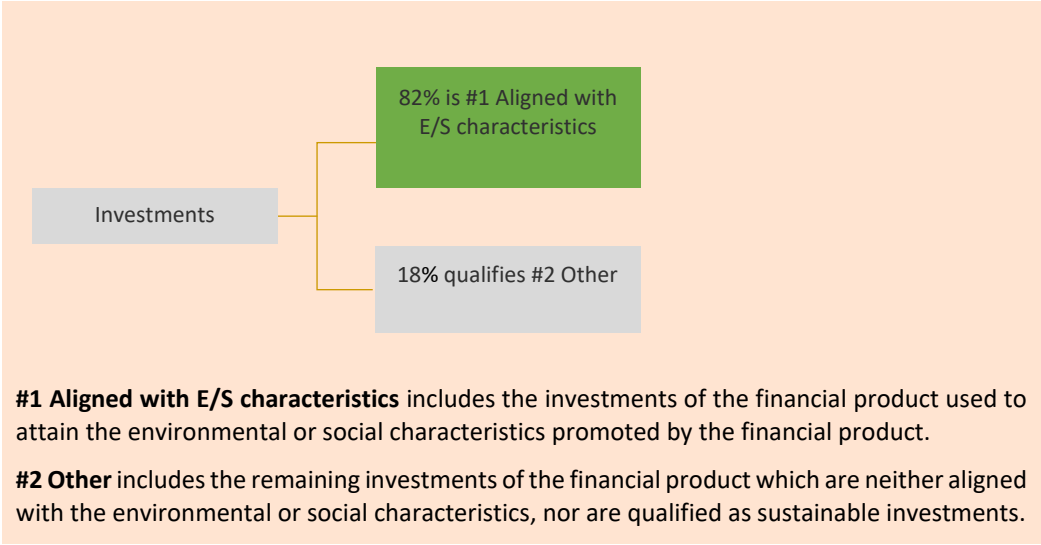
● **What was the asset allocation?<sup>2</sup>**

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

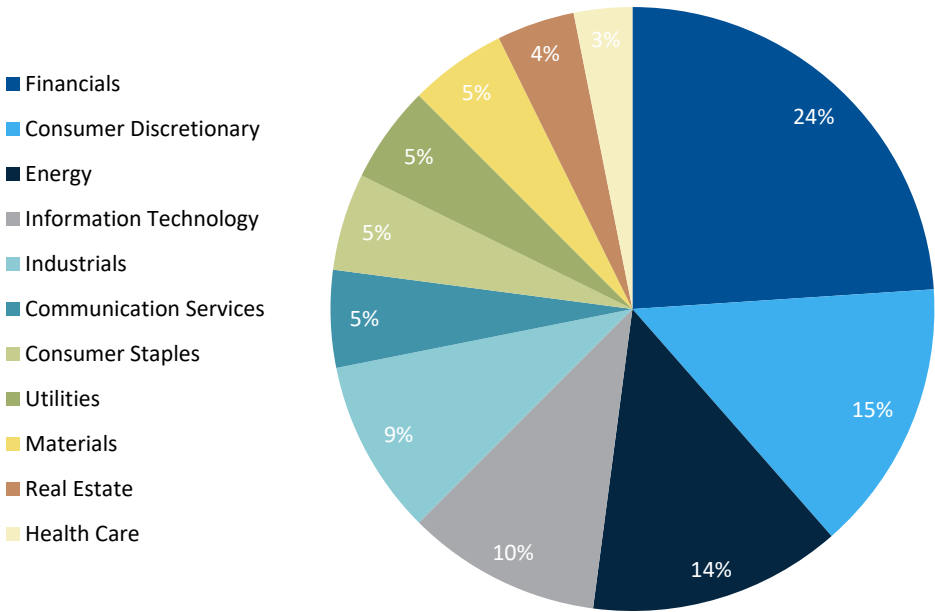
A total of 82% of the allocation of the portfolio is invested in companies that were aligned with all of the environmental and social characteristics promoted by the Fund.

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

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



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



The Fund had exposure to fossil fuels which is derived from 9 issuers.

The above chart shows the sector allocation as of 31 December 2023.

<sup>2</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.



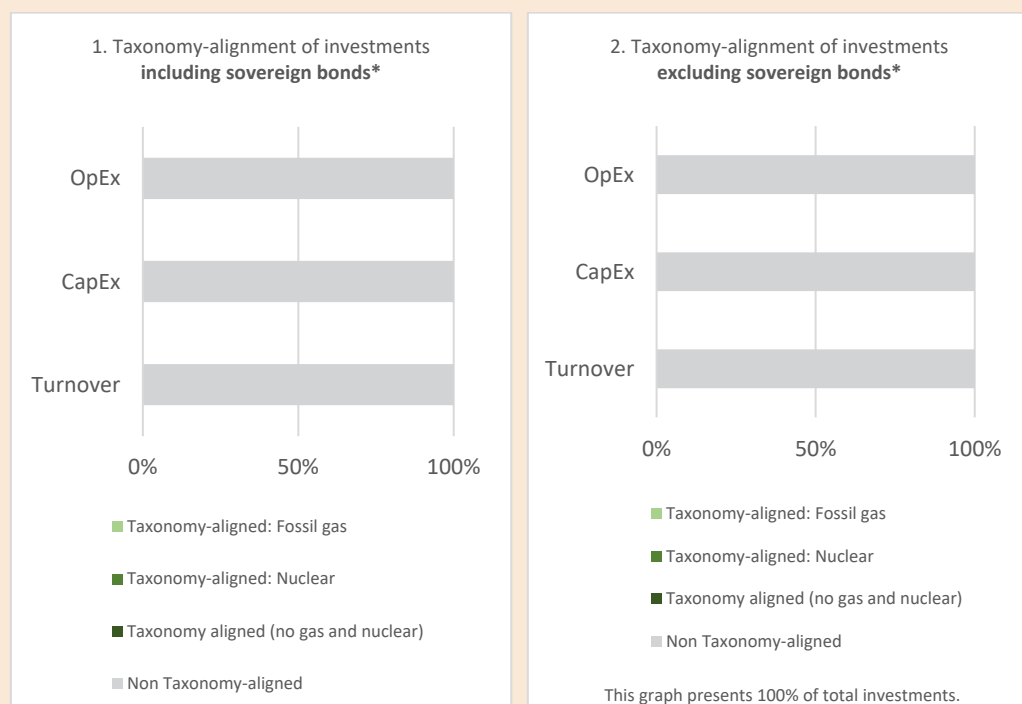
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?

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

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



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

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

Not applicable

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

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

Not applicable



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

Not applicable



**What was the share of socially sustainable investments**

Not applicable



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

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 4% of cash as ancillary liquidity. No investments were used for hedging.

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

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



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

**OMV PETROM – ENGAGEMENT RESULTS: ISSUER COMPLETED INVESTMENT MANAGER’S ESG ENQUIRY FORM DESPITE LACK OF MSCI SCORE; MANAGER RETAINED INVESTMENT.**

The Investment Manager chose to retain its investment in OMV Petrom after evaluating the investment case in alignment with the environmental and social criteria promoted by the Fund. OMV Petrom, a Romanian integrated oil company controlled by Austria’s OMV, stands as one of the largest corporations in Romania and the leading oil and gas producer in Southeast Europe.

Initially, the Investment Manager expressed concern from an ESG perspective due to insufficient information from MSCI ESG Research, particularly regarding the Social and Governance characteristics. The Investment Manager corresponded with OMV Petrom, raising these concerns and requesting specific ESG information. Additionally, the Manager urged the company to engage with MSCI to enhance the breadth of ESG disclosures. Following the ESG disclosures provided by OMV Petrom, the Manager concluded that the company represents a suitable investment case from an ESG standpoint.

The company furnished the Investment Manager with ESG disclosures, including:

- Sustainability Report
- Code of Conduct - Our Values
- Remuneration Report for 2022 OMV PETROM S.A.

**CRAFTSMAN AUTO- ENGAGEMENT RESULTS: ISSUER COMPLETED INVESTMENT MANAGER'S ESG ENQUIRY FORM DESPITE LACK OF MSCI SCORE; MANAGER RETAINED INVESTMENT.**

The Investment Manager has chosen to maintain its investment in Craftsman Auto after conducting an evaluation of the investment case in accordance with the environmental and social criteria advocated by the Fund. Craftsman Automation Limited specializes in producing automobile parts, including gears, heavy parts, sheet metal equipment, special purpose machines, and engineered components, catering primarily to domestic customers in India.

Initially, the Investment Manager expressed concerns from an ESG perspective due to insufficient information available on the MSCI ESG Research platform. Subsequently, the Manager corresponded with the Issuer, articulating these concerns and requesting specific ESG-related information. Furthermore, the Manager encouraged the company to engage with MSCI to broaden the scope of ESG disclosures. Following the provision of ESG disclosures by the company, including documents such as "ESG a Core Pillar of Strategy," "ESG Materiality Assessment," "Supply Chain ESG Influence," "Gender Pay, Diversity and Inclusions Report," and "Company Governance," the Manager concluded that the company represents a suitable investment opportunity from an ESG standpoint.



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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

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



#### Environment

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

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

- (i) The company’s aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 90% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund did not



	invest in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.
<b>Social</b>	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager’s investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> <li>(i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and</li> <li>(ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage.</li> </ul> <p>Throughout the relevant reference period, 74% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
<b>Limitations to Data</b>	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager’s efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund’s portfolio.

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

● **How did the sustainability indicators perform?<sup>1</sup>**

<b>Environment</b>	<ol style="list-style-type: none"> <li><b>1. Greenhouse gas emissions (scope 1 and 2)</b> <p>The portfolio’s aggregate greenhouse gas emissions were 710,167 tonnes of CO<sub>2</sub>. Furthermore, the portfolio’s financed greenhouse gas emissions were 63,891.22 tonnes of CO<sub>2</sub> per EUR million.</p> <p><i>Data coverage for both indicators: 95%</i></p> </li> <li><b>2. Carbon intensity (scope 1 and 2)</b> <p>The portfolio had a carbon intensity of 271, measured as tonnes of CO<sub>2</sub> equivalent per EUR million revenue.</p> <p><i>Data coverage: 95%</i></p> </li> <li><b>3. Formal policies/material initiatives to reduce greenhouse gas</b></li> </ol>
--------------------	---

<sup>1</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.

	<p><b>emissions</b></p> <p>66% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 66%</i></p>
<p><b>Social</b></p>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention.</p> <p>74% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 84%</i></li> <li>• <i>Child labour policies: 84%</i></li> <li>• <i>Anti-corruption policies: 87%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>

● **...and compared to previous periods?**

<p><b>Environment</b></p>	<ol style="list-style-type: none"> <li><b>1. Greenhouse gas emissions (scope 1 and 2)</b> <p>The portfolio's aggregate greenhouse gas emissions were 512,302 tonnes of CO<sub>2</sub>.</p> <p><i>Data coverage: 49%</i></p> </li> <li><b>2. Carbon intensity (scope 1 and 2)</b> <p>The portfolio had a carbon intensity of 147, measured as tonnes of CO<sub>2</sub> equivalent per EUR million revenue.</p> <p><i>Data coverage: 49%</i></p> </li> <li><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b> <p>63% of companies implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 68%</i></p> </li> </ol>
<p><b>Social</b></p>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United</p>

Nations Global Compact.

63% of investments jointly contributed to all social sustainability indicators.

Data coverage:

- Human rights policies: 67%
- Child labour policies: 67%
- Anti-corruption policies: 68%
- UN Global Compact Principles: 100%

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

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

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

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

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

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

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

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

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



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

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

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

process through the lifecycle of the holdings in the portfolio.



## What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
FPT Corp	Information Technology	8.2%	VIETNAM
Piraeus Financial Holdings SA	Financials	5.3%	GREECE
Alpha Services and Holdings SA	Financials	4.9%	GREECE
Phu Nhuan Jewelry JSC	Consumer Discretionary	3.6%	VIETNAM
Vietnam Prosperity JSC Bank	Financials	3.3%	VIETNAM
Yellow Cake PLC	Industrials	3.0%	KAZAKHSTAN
Lumi Rental Co	Industrials	2.6%	SAUDI ARABIA
AlKhorayef Water & Power	Utilities	2.5%	SAUDI ARABIA
NAC Kazatomprom JSC	Energy	2.3%	KAZAKHSTAN
Military Commercial Joint Stock	Financials	2.3%	VIETNAM
Valaris Ltd	Energy	2.2%	SAUDI ARABIA
Vinhomes JSC	Real Estate	2.1%	VIETNAM
Emaar Development PJSC	Real Estate	2.0%	UNITED ARAB EMIRATES
Borr Drilling Ltd	Energy	2.0%	MALAYSIA MARSHALL ISLANDS
Scorpio Tankers Inc	Energy	1.9%	ISLANDS

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: FPT Corp, Piraeus Financial Holdings SA and Alpha Services and Holdings SA



## What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?<sup>2</sup>**

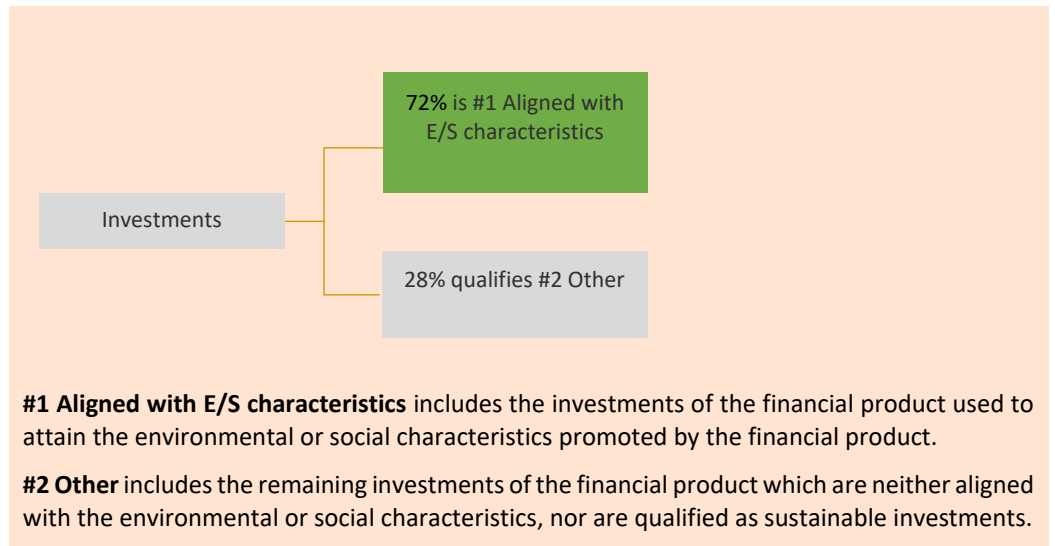
The Fund consisted of 99% equities and 1% cash.

A total of 72% of the allocation of the portfolio was invested in companies that are aligned with all of the environmental and social characteristics promoted by the Fund.

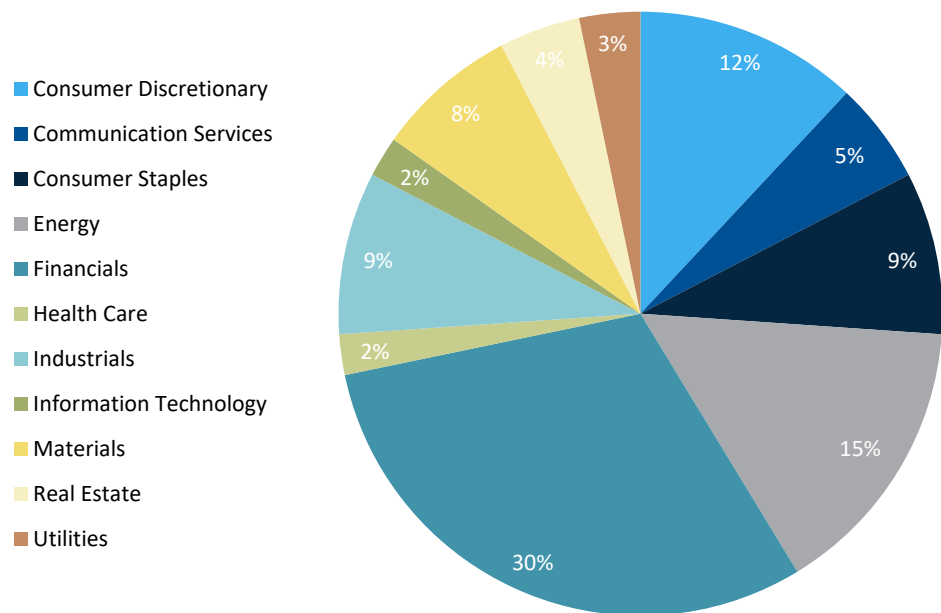
The remaining proportion includes (i) companies that were not aligned with either the environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

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

<sup>2</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.



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



The Fund had exposure to fossil fuels (oil and gas) which derived from 12 issuers.

The above chart shows the sector allocation as of 31 December 2023.



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

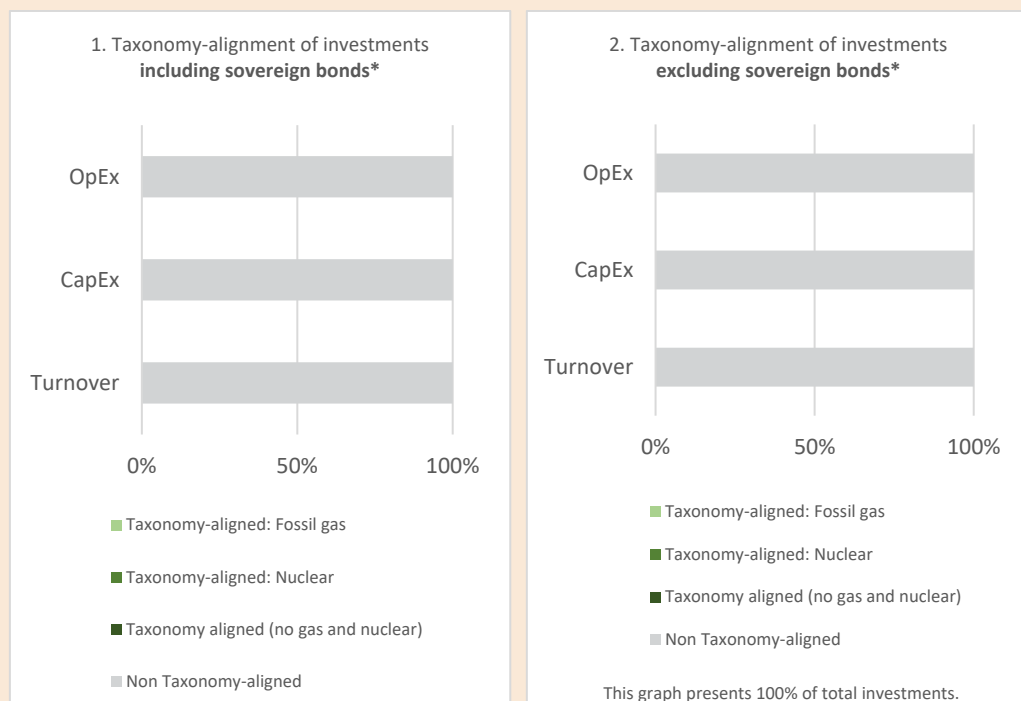
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment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

***Did the financial product invest in fossil gas and/or nuclear energy related activities***

**complying with the EU Taxonomy<sup>3</sup>?**

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

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



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

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

Not applicable

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

Not applicable



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

Not applicable

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



## What was the share of socially sustainable investments

Not applicable



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

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 1% of cash as ancillary liquidity. No investments were used for hedging.

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

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



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

### **ALUMINIUM BAHRAIN - ENGAGEMENT RESULTS: ISSUER ENHANCED DISCLOSURE OF ESG DEVELOPMENT PROJECTS ON WEBSITE; INVESTMENT MANAGER RETAINED INVESTMENT.**

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

As a result of the engagement, Aluminium Bahrain has updated its website to include recent projects such as the US\$37.5 million zero-waste Spent Pot Lining Treatment Plant and the forthcoming 5-7 MW Solar Farm Project. These initiatives represent tangible efforts towards fulfilling the goals outlined in Bahrain’s Economic Vision 2030 and aligning with the Net Zero Carbon targets championed by HRH the Crown Prince and Prime Minister of Bahrain.

The Investment Manager is pleased with the outcome of the engagement and intends to

continue monitoring the company's progress in advancing its ESG initiatives.

**OMV PETROM - ENGAGEMENT RESULTS: ISSUER COMPLETED INVESTMENT MANAGER'S ESG ENQUIRY FORM DESPITE LACK OF MSCI SCORE; MANAGER RETAINED INVESTMENT.**

The Investment Manager chose to retain its investment in OMV Petrom after evaluating the investment case in alignment with the environmental and social criteria promoted by the Fund. OMV Petrom, a Romanian integrated oil company controlled by Austria's OMV, stands as one of the largest corporations in Romania and the leading oil and gas producer in Southeast Europe.

Initially, the Investment Manager expressed concern from an ESG perspective due to insufficient information from MSCI ESG Research, particularly regarding the Social and Governance characteristics. The Investment Manager corresponded with OMV Petrom, raising these concerns and requesting specific ESG information. Additionally, the Manager urged the company to engage with MSCI to enhance the breadth of ESG disclosures. Following the ESG disclosures provided by OMV Petrom, the Manager concluded that the company represents a suitable investment case from an ESG standpoint.

The company furnished the Investment Manager with ESG disclosures, including:

- Sustainability Report
- Code of Conduct - Our Values
- Remuneration Report for 2022 OMV PETROM S.A.



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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



## Environmental and/or social characteristics

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

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

**Does this financial product have a sustainable investment objective?**

Yes
    No

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

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

The Fund promotes climate change mitigation and recognises that companies that can adjust over time to the policy and market changes necessary to reach net zero, will be less subject to stranded asset risk.

In line with this goal, the weighted average carbon intensity (“**WACI**”) of the portfolio continues to remain below the WACI of its comparator index, the MSCI World Net Index. As of 31 December 2023, the portfolio’s WACI is 85% below the 2019 WACI of the MSCI World Net Index.



The Investment Manager believes that the WACI is a useful quantitative tool for understanding, measuring and managing carbon risks and opportunities of portfolios and assists in the creation and implementation of a broader climate change strategy. To monitor the WACI, the Investment Manager used independent data provided by Bloomberg and MSCI.

In order to further reduce climate change risk, and in line with the Investment Managers exclusions and limitations policy, the Fund did not invest in companies that extract coal. Companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation, have been fully excluded.

The Fund meets additional environmental and social safeguards as described further below.

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

● **How did the sustainability indicators perform?**

The Investment Manager monitored the carbon footprint, greenhouse gas intensity and weighted average carbon intensity of the portfolio.

1. Carbon footprint (Scope 1 and Scope 2)

The portfolio had a carbon footprint of 9.31 tonnes of CO<sub>2</sub>, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

2. Greenhouse gas intensity of investee companies

The greenhouse gas intensity of 77% of the holdings decreased between 2018 and 2022. The average change in greenhouse gas intensity of the holdings over this 4-year-period was - 20.34%.

3. Weighted average carbon intensity (WACI)

The portfolio's WACI was 30.35 tonnes of CO<sub>2</sub> equivalent per EUR million sales. This is 85% lower than the WACI of the comparator index, the MSCI World Net Index, in the financial year 2019.

● **...and compared to previous periods?**

In the previous reference period (1 January to 31 December 2022), the sustainability indicators performed as follows:

1. Carbon footprint (Scope 1 and Scope 2)

The portfolio had a carbon footprint of 9.70 tonnes of CO<sub>2</sub>, measured as financed emissions normalised by the market value of the portfolio (USD million invested). This equals 8.38 tonnes of CO<sub>2</sub> per EUR million invested.

2. Greenhouse gas intensity of investee companies

The greenhouse gas intensity of 74% of the holdings decreased between 2017 and 2021. The average change in greenhouse gas intensity of the holdings over this 4-year-period was -18%.

3. Weighted average carbon intensity (WACI)

The portfolio's WACI was 31.75 tonnes of CO<sub>2</sub>. This is 77% lower than the comparator index, the MSCI World Net Index.

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

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

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

- How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable
- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

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

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

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

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



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

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

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



## What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.8%	UNITED STATES
Alphabet Inc	Communication Services	6.2%	UNITED STATES
Moody's Corp	Financials	6.2%	UNITED STATES
Mastercard Inc	Financials	5.0%	UNITED STATES
TSMC	Information Technology	4.9%	TAIWAN
AutoZone Inc	Consumer Discretionary	4.7%	UNITED STATES
UnitedHealth Group Inc	Health Care	4.0%	UNITED STATES
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	3.8%	FRANCE
TJX Cos Inc/The	Consumer Discretionary	3.5%	UNITED STATES
Nestle SA	Consumer Staples	3.1%	SWITZERLAND
Sherwin-Williams Co/The	Materials	3.1%	UNITED STATES
InterContinental Hotels Group	Consumer Discretionary	3.0%	UNITED KINGDOM
CME Group Inc	Financials	2.9%	UNITED STATES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Microsoft Corp, Alphabet Inc and Moody's Corp

MSCI Inc	Financials	2.9%	UNITED STATES
Keyence Corp	Information Technology	2.8%	JAPAN



## What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

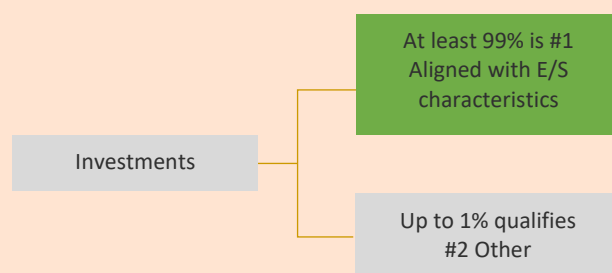
### ● *What was the asset allocation?*

The Fund held more than 99% in equities and less than 1% cash. All equity holdings were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

When assessing whether a holding was aligned with the environmental characteristic promoted by the Fund, the Investment Manager’s investment team generally considered whether such holding (i) had a carbon intensity that was less than the weighted average carbon intensity of the MSCI World Net Index, (ii) had a carbon intensity that was less than its industry peers, (iii) had set formal emissions reduction targets to achieve the goal of net-zero greenhouse gas emissions by 2050 or sooner (including whether these targets had been established in accordance with methodologies approved by the Science Based Targets initiative (“SBTi”)) and/or (iv) had in place formal policies that were intended to reduce their emissions of greenhouse gases, including efforts to improve energy efficiency and/or policies to derive energy from cleaner fuel sources.

Throughout the relevant reference period, all investments satisfied at least one of the aforementioned factors. Moreover, 94% of the investments in the portfolio met the first factor, i.e. they had a carbon intensity that was less than the weighted average carbon intensity of the MSCI World Net Index.

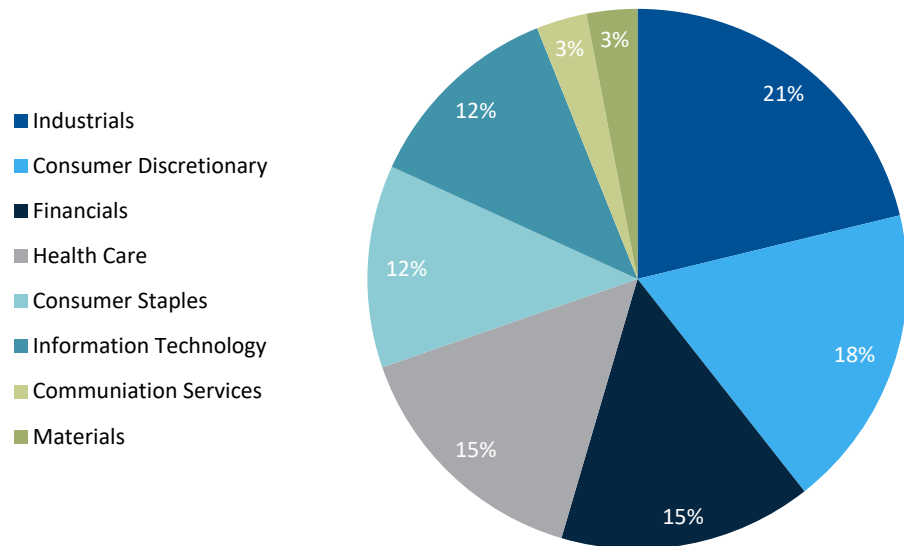
In addition, all investments gave effect to the investment objective, policy and strategy of the Fund, which is detailed in the prospectus supplement for this Fund.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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



The Fund had no exposure to fossil fuels.

The above chart shows the sector allocation as of 31 December 2023.



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

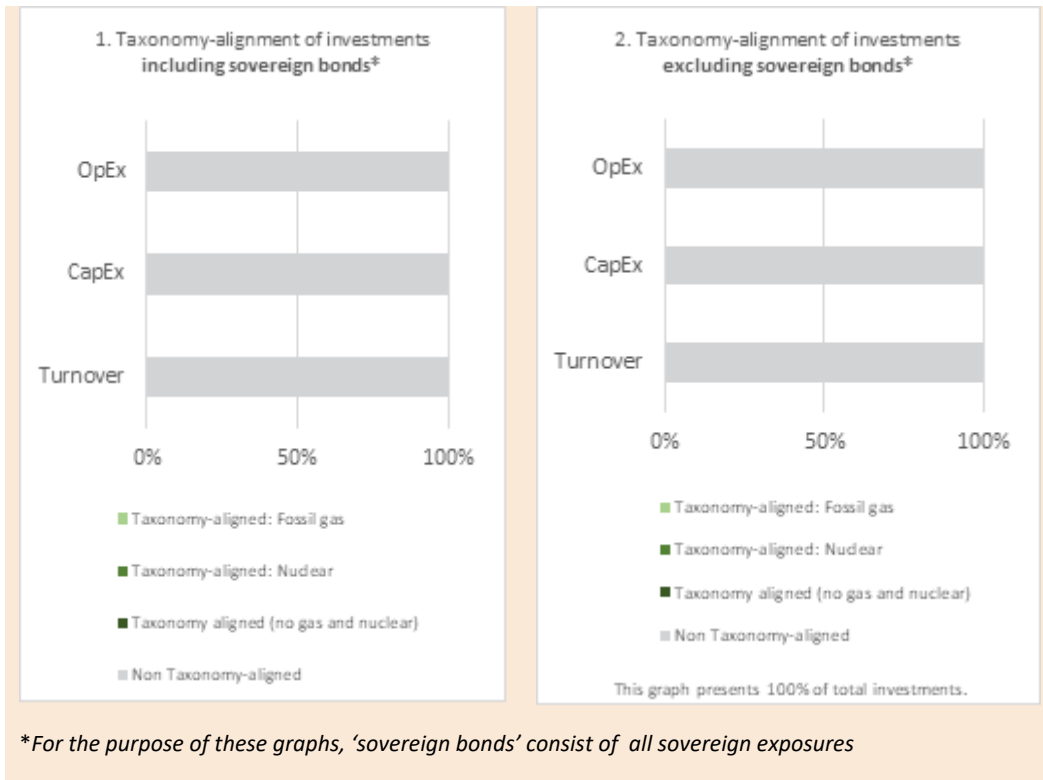
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment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

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Not applicable

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

Not applicable



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

Not applicable



**What was the share of socially sustainable investments**

Not applicable



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

As stated above, all equity holdings within the portfolio were aligned with the environmental characteristic promoted by the Fund (climate change mitigation). The Fund held about 1% of cash as ancillary liquidity. No investments were used for hedging.

All investments reported sufficient data.

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

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



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

The Investment Manager's investment team measured and monitored the weighted average carbon intensity (WACI) of the Fund, to ensure that it remained below the WACI of its comparator index, the MSCI World Net Index. As stated further above, the Fund's WACI is 85% below the WACI of the MSCI World Net Index.

### **Environment – engagement example 1**

The investment team met with the investor relations team and a senior member of the ESG team of a UK-based consumer discretionary company in regard to their GHG emission reporting. The investment team had noticed that the company's reporting practices of greenhouse gas emissions differed from the numbers reported by MSCI. The investment team wanted to obtain additional information regarding the discrepancies amongst the two methodologies, to see which report would be the most accurate. The investment team concluded that the company's methods provided additional granularity, thus, reflected more accurate greenhouse gas emission values compared to data reported by MSCI.

The investment team was satisfied with the exchange and will use the company's report on greenhouse gas emissions moving forward, as it deems the company's report to be more accurate.

### **Environment – engagement example 2**

The investment team met with the CEO of a UK-based industrial companies, whereby one of the topics addressed was decarbonization and the opportunity that it represents for the company. While the investment team has engaged with the company on the matter on numerous occasions, the purpose of re-addressing the topic, was to have a better understanding of the total addressable market, as well as the likelihood and potential hurdles behind potential client adoption of converting equipment manufactured by the company into using cleaner sources of energy.

The investment team intends to follow the company's adoption rate of the equipment utilizing cleaner energy.

#### **Governance – engagement example 1**

The investment team met with the investor relations team of a US-based financials company to discuss the appointment of their latest board member, given that the newly appointed board member also holds a senior position in the management team of the company, raising concerns around the board's independence. The company explained that the newly appointed board member was chosen due to his long track record of positive contribution for the company. Moreover, given that the individual is also a significant shareholder of the company, his interests are aligned with shareholders' interests.

The investment team will continue to monitor.

#### **Governance – engagement example 2**

The investment team met with the investor relations team and executives of a US-based consumers company as part of a shareholder's outreach initiative. The company wished to know if shareholders had any concerns related to their corporate governance practices. The investment team did not have any reservations regarding their executive compensation, which has remained unchanged for more than two decades, and acknowledged that said compensation structure was a contributing factor of the company's long-term success. Moreover, during the outreach, the company announced their new ESG-related initiatives, which included the commitment of becoming carbon-neutral by 2050.



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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable



## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The Fund promotes climate change mitigation and recognises that companies that can adjust over time to the policy and market changes necessary to reach net zero, will be less subject to stranded asset risk.

In line with this goal, the weighted average carbon intensity (“WACI”) of the portfolio continues to remain below the WACI of its comparator index, the Standard & Poors 500 Index. As of 31 December 2023, the portfolio’s WACI is 64% below the 2019 WACI of the Standard & Poors 500 Index.



The Investment Manager believes that the WACI is a useful quantitative tool for understanding, measuring and managing carbon risks and opportunities of portfolios and assists in the creation and implementation of a broader climate change strategy. To monitor the WACI, the Investment Manager used independent data provided by Bloomberg and MSCI.

In order to further reduce climate change risk, and in line with the Investment Managers exclusions and limitations policy, the Fund did not invest in companies that extract coal. Companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation, have been fully excluded.

The Fund meets additional environmental and social safeguards as described further below.

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

● **How did the sustainability indicators perform?**

The Investment Manager monitored the carbon footprint, greenhouse gas intensity and weighted average carbon intensity of the portfolio.

1. Carbon footprint (Scope 1 and Scope 2)

The portfolio had a carbon footprint of 13.33 tonnes of CO<sub>2</sub>, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

2. Greenhouse gas intensity of investee companies

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

3. Weighted average carbon intensity (WACI)

The portfolio's WACI was 66.04 tonnes of CO<sub>2</sub> equivalent per EUR million sales. This is 64% lower than the WACI of the comparator index, the Standard & Poors 500 Index, in the financial year 2019.

● **...and compared to previous periods?**

In the previous reference period (1 January to 31 December 2022), the sustainability indicators performed as follows:

1. Carbon footprint (Scope 1 and Scope 2)

The portfolio had a carbon footprint of 14.8 tonnes of CO<sub>2</sub>, measured as financed emissions normalised by the market value of the portfolio (USD million invested). This equals 13.1 tonnes of CO<sub>2</sub> per EUR million invested.

2. Greenhouse gas intensity of investee companies

The greenhouse gas intensity of 72% of the holdings decreased between 2017 and 2021. The average change in greenhouse gas intensity of the holdings over this 4-year-period was -18%.

3. Weighted average carbon intensity (WACI)

The portfolio's WACI was 69.7 tonnes of CO<sub>2</sub>. This is 52% lower than the comparator index, the Standard & Poors 500 Index.

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

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

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

- How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable
- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

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

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

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

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



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

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

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



## What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
Microsoft Corp	Information Technology	9.2%	UNITED STATES
Alphabet Inc	Communication Services	7.1%	UNITED STATES
Moody's Corp	Financials	6.4%	UNITED STATES
AutoZone Inc	Consumer Discretionary	5.7%	UNITED STATES
UnitedHealth Group Inc	Health Care	5.7%	UNITED STATES
Mastercard Inc	Financials	5.1%	UNITED STATES
Lowe's Cos Inc	Consumer Discretionary	4.1%	UNITED STATES
Linde PLC	Materials	3.9%	UNITED STATES
Sherwin-Williams Co/The	Materials	3.8%	UNITED STATES
PepsiCo Inc	Consumer Staples	3.7%	UNITED STATES
TJX Cos Inc/The	Consumer Discretionary	3.7%	UNITED STATES
Johnson & Johnson	Health Care	3.2%	UNITED STATES
MSCI Inc	Financials	3.2%	UNITED STATES
CME Group Inc	Financials	3.1%	UNITED STATES
Analog Devices Inc	Information Technology	3.0%	UNITED STATES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Microsoft Corp, Alphabet Inc and Moody's Corp



## What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

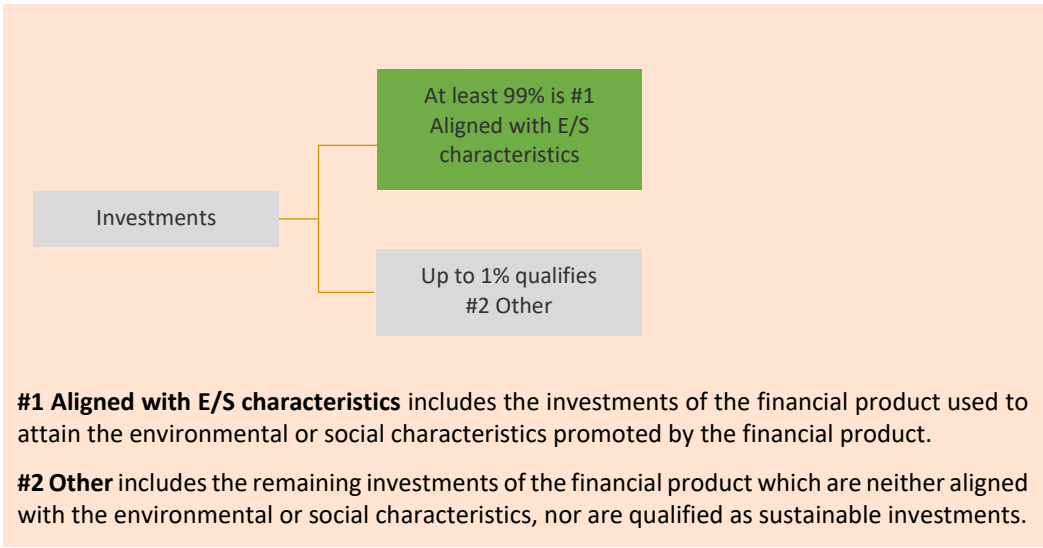
● **What was the asset allocation?**

The Fund held more than 99% in equities and less than 1% cash. All equity holdings were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

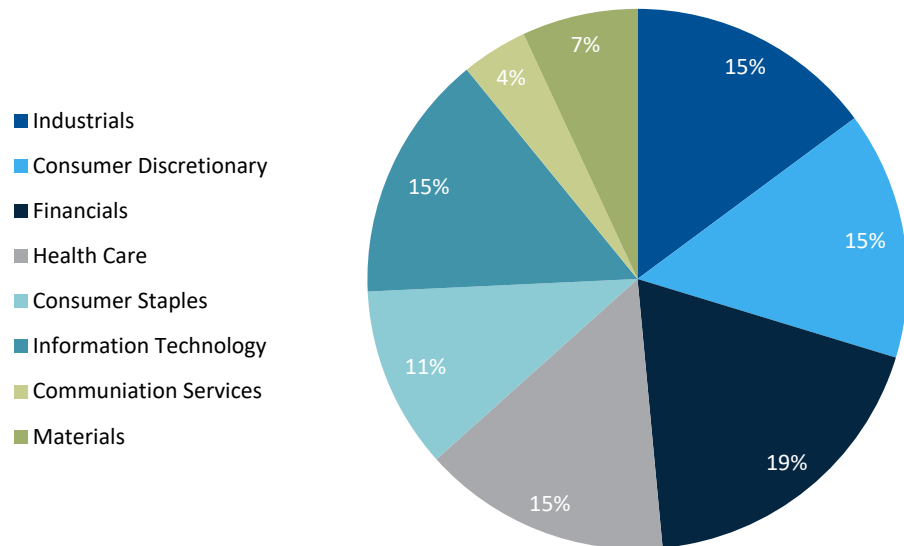
When assessing whether a holding was aligned with the environmental characteristic promoted by the Fund, the Investment Manager’s investment team generally considered whether such holding (i) had a carbon intensity that was less than the weighted average carbon intensity of the Standard & Poors 500 Index, (ii) had a carbon intensity that was less than its industry peers, (iii) had set formal emissions reduction targets to achieve the goal of net-zero greenhouse gas emissions by 2050 or sooner (including whether these targets had been established in accordance with methodologies approved by the Science Based Targets initiative (“SBTi”)) and/or (iv) had in place formal policies that were intended to reduce their emissions of greenhouse gases, including efforts to improve energy efficiency and/or policies to derive energy from cleaner fuel sources.

Throughout the relevant reference period, all investments satisfied at least one of the aforementioned factors. Moreover, 96% of the investments in the portfolio met the first factor, i.e. they had a carbon intensity that was less than the weighted average carbon intensity of the Standard & Poors 500 Index.

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



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



The Fund had no exposure to fossil fuels.

The above chart shows the sector allocation as of 31 December 2023.



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

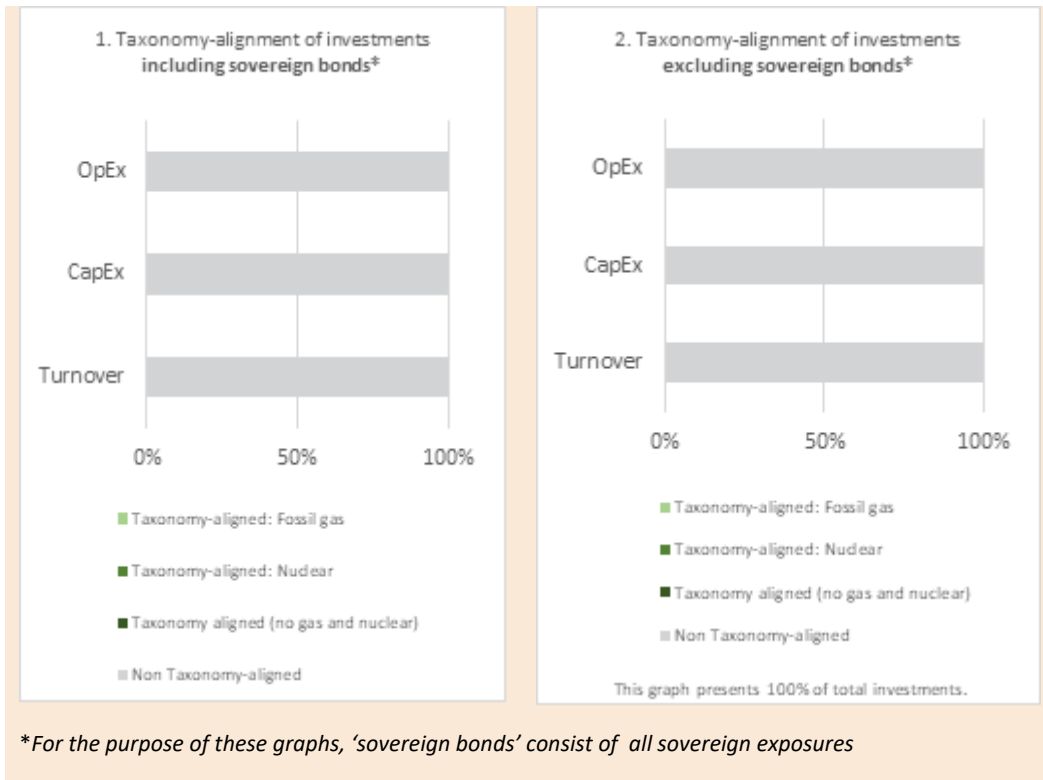
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment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

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Not applicable

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

Not applicable



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

Not applicable



**What was the share of socially sustainable investments**

Not applicable



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

As stated above, all equity holdings within the portfolio were aligned with the environmental characteristic promoted by the Fund (climate change mitigation). The Fund held about 1% of cash as ancillary liquidity. No investments were used for hedging.

All investments reported sufficient data.

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

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



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

The Investment Manager's investment team measured and monitored the weighted average carbon intensity (WACI) of the Fund, to ensure that it remained below the WACI of its comparator index, the Standard & Poors 500 Index. As stated further above, the Fund's WACI is 63% lower than the WACI of the Standard & Poors 500 Index.

### **Environment – engagement example 1**

The investment team met with the investor relations team and a senior member of the ESG team of a UK-based consumer discretionary company in regard to their GHG emission reporting. The investment team had noticed that the company's reporting practices of greenhouse gas emissions differed from the numbers reported by MSCI. The investment team wanted to obtain additional information regarding the discrepancies amongst the two methodologies, to see which report would be the most accurate. The investment team concluded that the company's methods provided additional granularity, thus, reflected more accurate greenhouse gas emission values compared to data reported by MSCI.

The investment team was satisfied with the exchange and will use the company's report on greenhouse gas emissions moving forward, as it deems the company's report to be more accurate.

### **Environment – engagement example 2**

The investment team met with the CEO of a UK-based industrial companies, whereby one of the topics addressed was decarbonization and the opportunity that it represents for the company. While the investment team has engaged with the company on the matter on numerous occasions, the purpose of re-addressing the topic, was to have a better understanding of the total addressable market, as well as the likelihood and potential hurdles behind potential client adoption of converting equipment manufactured by the company into using cleaner sources of energy.

The investment team intends to follow the company's adoption rate of the equipment utilizing cleaner energy.

#### **Governance – engagement example 1**

The investment team met with the investor relations team of a US-based financials company to discuss the appointment of their latest board member, given that the newly appointed board member also holds a senior position in the management team of the company, raising concerns around the board's independence. The company explained that the newly appointed board member was chosen due to his long track record of positive contribution for the company. Moreover, given that the individual is also a significant shareholder of the company, his interests are aligned with shareholders' interests.

The investment team will continue to monitor.

#### **Governance – engagement example 2**

The investment team met with the investor relations team and executives of a US-based consumers company as part of a shareholder's outreach initiative. The company wished to know if shareholders had any concerns related to their corporate governance practices. The investment team did not have any reservations regarding their executive compensation, which has remained unchanged for more than two decades, and acknowledged that said compensation structure was a contributing factor of the company's long-term success. Moreover, during the outreach, the company announced their new ESG-related initiatives, which included the commitment of becoming carbon-neutral by 2050.



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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable



## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The Fund supports the goal of achieving net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit global temperature rise to 1.5°C. This approach recognises that companies that can adjust over time to the policy and market changes necessary to reach net zero, will be less subject to stranded asset risk.

In line with this goal, the weighted average carbon intensity (“**WACI**”) of the portfolio continues to remain below the WACI of its comparator index, the MSCI All-Country World Index. As at 31 December 2023, the portfolio’s WACI is 94% below the 2019 WACI of the MSCI All-Country World Index.



The Investment Manager believes that the WACI is a useful quantitative tool for understanding, measuring and managing carbon risks and opportunities of portfolios and assists in the creation and implementation of a broader climate change strategy. To monitor the WACI, the Investment Manager uses independent data provided by Bloomberg and MSCI.

In order to further reduce climate change risk and in line with the Investment Managers exclusions and limitations policy, the Fund did not invest in companies that derived 5% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical). Power generation companies and other companies that generated the majority of their own power from coal and which did not have a committed plan to transition to more sustainable sources of power generation, were fully excluded.

The Fund meets additional environmental and social safeguards as described further below.

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

● ***How did the sustainability indicators perform?***

The Investment Manager monitored the greenhouse gas emissions, the weighted average carbon intensity and the exposure to the fossil fuel sector. In addition, the Investment Manager assessed the portfolio's carbon footprint.

1. Greenhouse gas emissions

The portfolio's aggregated greenhouse gas emissions were 568,259.43 tonnes of CO<sub>2</sub>. This is 25% higher than in 2022.

2. Carbon footprint

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

3. Weighted average carbon intensity (WACI)

The portfolio's WACI was 13.61 tonnes of CO<sub>2</sub>e/M€ sales. This is 94% lower than the comparator index, the MSCI All-Country World Index in the financial year 2019.

4. Exposure to the fossil fuel sector

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

● ***...and compared to previous periods?***

In the previous reference period (1 January to 31 December 2022), the sustainability indicators performed as follows:

1. Greenhouse gas emissions

The portfolio's aggregate greenhouse gas emissions were 454,837.25 tonnes of CO<sub>2</sub>, which is 18% lower than in 2019.

2. Weighted average carbon intensity (WACI)

The portfolio's WACI was 25.59 tonnes of CO<sub>2</sub>. This is 84% lower than the comparator index, the MSCI All-Country World Index.

3. Exposure to the fossil fuel sector

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

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

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

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

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

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

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

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

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

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



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

In line with the goal of achieving net zero greenhouse gas emissions by 2050 or sooner, the Investment Manager’s investment team evaluated in particular the portfolio’s greenhouse gas emission, carbon footprint, carbon intensity as well as exposure to companies active in the fossil fuel sector (please refer to the section ‘How did the sustainability indicators perform?’). Principal adverse impacts of its investment decisions on these indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.

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



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Gartner Inc., Visa Inc. and Synopsys Inc.

Issuer	Sector	% Assets	Country
Gartner Inc	Information Technology	5.6%	UNITED STATES
Visa Inc	Financials	5.1%	UNITED STATES
Synopsys Inc	Information Technology	4.8%	UNITED STATES
Zoetis Inc	Health Care	4.6%	UNITED STATES
IDEXX Laboratories Inc	Health Care	4.6%	UNITED STATES
Edwards Lifesciences Corp	Health Care	4.4%	UNITED STATES
Adobe Inc	Information Technology	4.1%	UNITED STATES
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.1%	FRANCE
Assa Abloy AB	Industrials	4.0%	SWEDEN
ANSYS Inc	Information Technology	3.9%	UNITED STATES
Kweichow Moutai Co Ltd	Consumer Staples	3.8%	CHINA
Tradeweb Markets Inc	Financials	3.7%	UNITED STATES
Autodesk Inc	Information Technology	3.6%	UNITED STATES
Veeva Systems Inc	Health Care	3.6%	UNITED STATES
Obic Co Ltd	Information Technology	3.6%	JAPAN



## What was the proportion of sustainability-related investments?

Not applicable

## What was the asset allocation?

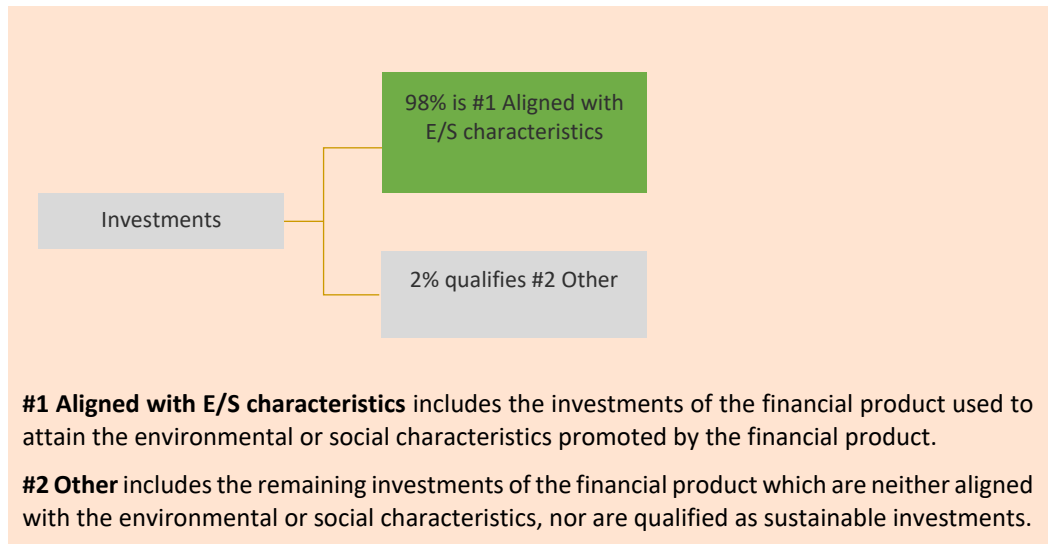
The Fund's portfolio consisted of 98% equities and 2% cash. All equity holdings were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

When assessing whether a holding was aligned with the environmental characteristic promoted by the Fund, the Investment Manager's investment team generally considered whether such holding (i) had a carbon intensity that was less than the weighted average carbon intensity of the MSCI All-Country World Index, (ii) had set formal emissions reduction targets to achieve the goal of net-zero greenhouse gas emissions by 2050 or sooner (including whether these targets had been established in accordance with methodologies approved by the Science Based Targets initiative ("SBTi")) and/or (iii) had in place formal policies and/or material initiatives that were intended to reduce their emissions of greenhouse gases, including efforts to improve energy efficiency and/or policies to derive energy from cleaner fuel sources.

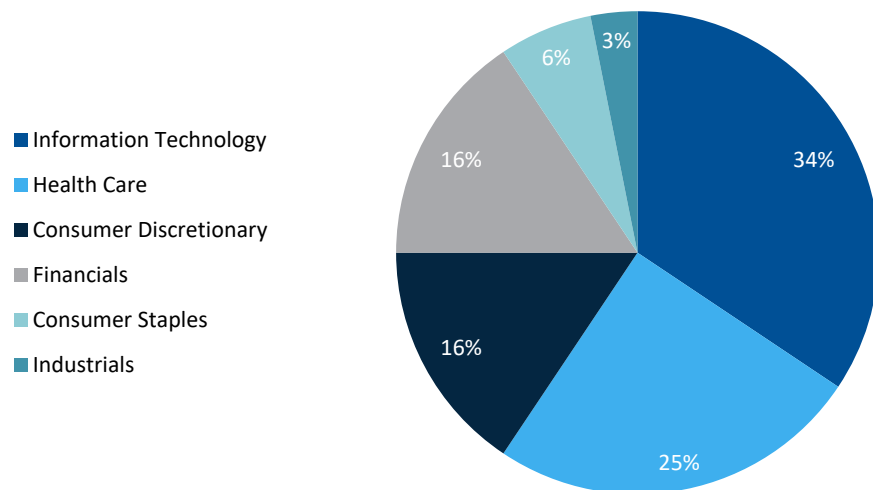
Throughout the relevant reference period, all investments satisfied at least one of the aforementioned factors. Moreover, 100% of the investments in the portfolio met the first factor, i.e. they had a carbon intensity that was less than the weighted average carbon intensity of the MSCI All-Country World Index.

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

Asset allocation describes the share of investments in specific assets.



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



The Fund had no exposure to fossil fuels.

The above chart shows the sector allocation as of 31 December 2023.



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

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

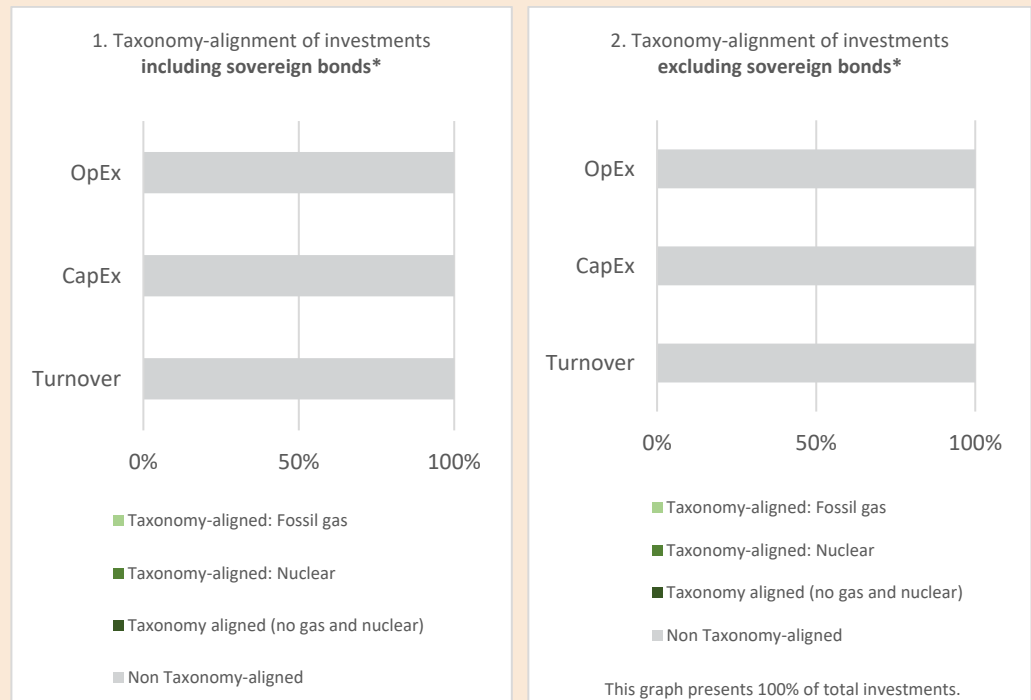
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas                       In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No

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



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

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

Not applicable

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

Not applicable



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

Not applicable



**What was the share of socially sustainable investments**

Not applicable



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

As stated above, all equity holdings within the portfolio were aligned with the environmental characteristic promoted by the Fund (climate change mitigation). The Fund held about 2% of cash as ancillary liquidity. No investments were used for hedging.

All investments reported sufficient data.

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

- **(E)**: No investment in companies that derived 5% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical)
- **(E)**: No investment in power generation companies and other companies that generated the majority of their own power from coal and which did not have a committed plan to transition to more sustainable sources of power generation
- **(E)**: No investments in companies that were involved in oil sands extraction
- **(S)**: No investment in companies that violated principles of the United Nations Global Compact
- **(S)**: No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **(S)**: No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **(S)**: No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.



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

The Investment Manager's investment team measured and monitored the weighted average carbon intensity (WACI) of the Fund, to ensure that it remained below the WACI of the MSCI All-Country World index.

In 2023 the investment team conducted assessments of the environmental factors within the investment appraisal of portfolio holdings and stock watchlists. The investment team raises investment hurdle rates where environmental and /or social risks are potentially material to long-term value creation but manageable. No investment hurdle rates were raised based upon the environmental and social assessments conducted in 2023.

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



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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable