



MAGNA UMBRELLA FUND plc

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

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

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Additional Information for Swiss Shareholders

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

Additional Information for German Shareholders

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

General Information

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

* Active classes of shares as at 30 June 2023.

Management and Administration

Directors

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

* Independent Directors.

All Directors are non-executive.

Registered Office of the Company

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

Investment Managers, Sponsor and Share Distributor

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Queensberry House,
3 Old Burlington Street,
London W1S 3AE
United Kingdom

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

Company Secretary

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

Administrator, Registrar and Transfer Agent

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

Manager

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

Auditor

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

Paying Agent - Sweden

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

Legal Advisers to the Company

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

Depository

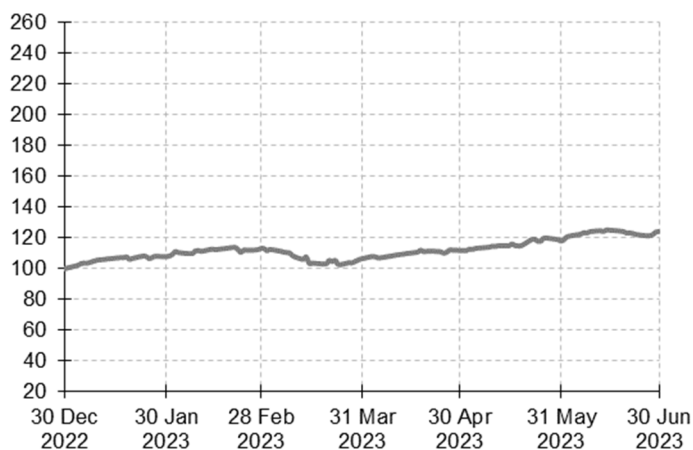
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
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Grand Canal Dock
Dublin 2
Ireland

Reports of the Investment Manager

Magna Eastern European Fund (the "Fund")

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

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



Magna Eastern European As at 30 Jun 2023

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

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

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

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

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

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

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

Reports of the Investment Manager (continued)

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

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

Fiera Capital (UK) Limited

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Reports of the Investment Manager (continued)

Magna Emerging Markets Fund (the "Fund")

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

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



Magna Emerging Markets Fund As at 30 Jun 2023

Top 10 Holdings

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

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

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

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

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

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

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

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

Reports of the Investment Manager (continued)

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

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

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

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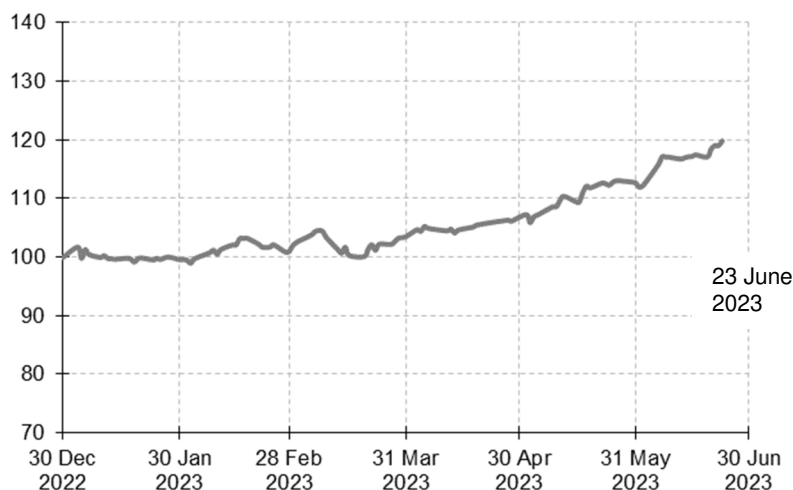
26 July 2023

Reports of the Investment Manager (continued)

Magna MENA Fund (the "Fund")

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

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



Magna MENA Fund As at 23 Jun 2023

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

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

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

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

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

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

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

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

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

Fiera Capital (UK) Limited

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Reports of the Investment Manager (continued)

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

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

Magna EM Income and Growth As at 30 Jun 2023

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



Top 10 Holdings

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

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

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

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

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

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

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

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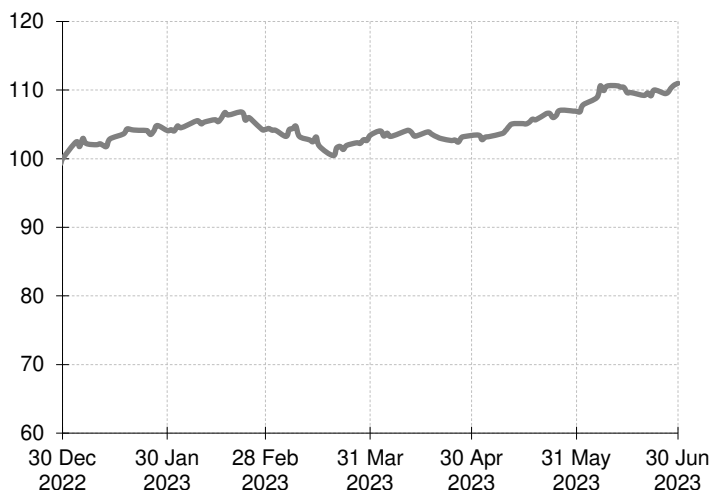
26 July 2023

Reports of the Investment Manager (continued)

Magna New Frontiers Fund (the “Fund”)

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

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



Magna New Frontiers Fund As at 30 Jun 2023

Top 10 Holdings

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

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

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

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

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

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

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

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

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

Reports of the Investment Manager (continued)

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

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

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

Fiera Capital (UK) Limited

26 July 2023

Reports of the Investment Manager (continued)

Fiera Capital Global Equity Fund (the "Fund")

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

Fiera Capital Global Equity Fund

As at 30 Jun 2023

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

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



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

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

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

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

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

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

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

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

Fiera Capital (UK) Limited

26 July 2023

Reports of the Investment Manager (continued)

Fiera Capital US Equity Fund (the "Fund")

Fiera Capital US Equity Fund

Reporting Period: 30 Dec 2022 to 30 June 2023

Reporting Currency: USD

Fund Return B Class Shares: 13.9%

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



Fiera Capital US Equity Fund

As at 30 June 2023

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

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

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

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

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

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

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

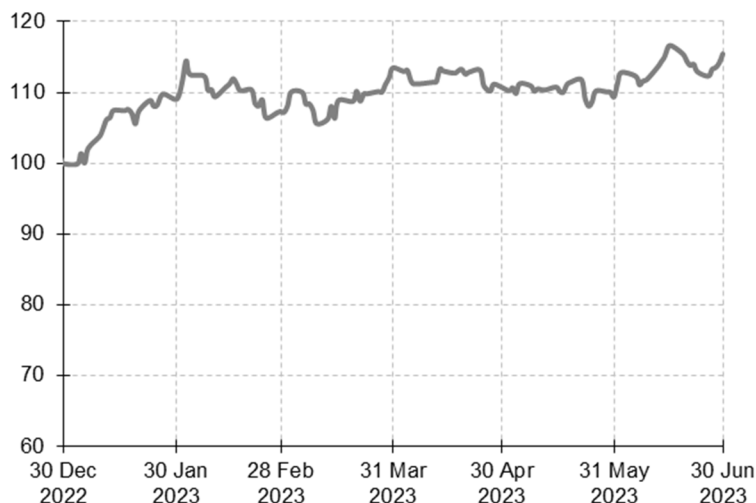
Fiera Capital (UK) Limited

26 July 2023

Reports of the Investment Manager (continued)

Fiera Atlas Global Companies Fund (the "Fund")

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



Fiera Atlas Global Companies Fund

As at 30 Jun 2023

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

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

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

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

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

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

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

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

Reports of the Investment Manager (continued)

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

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

Fiera Capital (UK) Limited

26 July 2023

Statement of Financial Position

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

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

Statement of Financial Position (continued)

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

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

Statement of Financial Position (continued)

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

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

Statement of Comprehensive Income

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

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

Statement of Comprehensive Income (continued)

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

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

Statement of Comprehensive Income (continued)

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

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

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

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

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

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

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

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

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

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

Statement of Cash Flows

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

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

Statement of Cash Flows (continued)

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

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

Statement of Cash Flows (continued)

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

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

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

Notes to the Financial Statements

1. General

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

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

As at 30 June 2023, there were 8 active Funds (31 December 2022: 8 active Funds).

Segregated liability between Funds

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

1.1 Magna Eastern European Fund

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

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

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

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

1.2 Magna Emerging Markets Fund

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

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

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

1.3 Magna MENA Fund

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

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

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

Notes to the Financial Statements (continued)

1. General (continued)

1.3 Magna MENA Fund (continued)

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

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

1.4 Magna EM Income and Growth Fund

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

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

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

1.5 Magna New Frontiers Fund

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

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

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

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

1.6 Fiera Capital Global Equity Fund

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

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

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

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

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

Notes to the Financial Statements (continued)

1. General (continued)

1.7 Fiera Capital US Equity Fund

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

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

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

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

1.8 Fiera Atlas Global Companies Fund

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

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

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

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

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

2. Significant accounting policies

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

2.1 Basis of preparation

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

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

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

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

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

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

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

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

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

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

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

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

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

The amendments:

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

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

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

2.2 Use of judgements and estimates

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

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements largely relate to the translation into functional and presentation currencies. Also, the Pricing Committee uses a variety of techniques and makes assumptions that are based on market conditions existing at each reporting date. This is a judgement used in preparing the financial statements.

Assumptions and estimation uncertainties

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

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

2.3 Fair value measurement principles

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income.

Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investor's right to a residual interest in the Company's assets.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.3 Fair value measurement principles (continued)

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

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

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

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

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

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

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

3. Share capital

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

Notes to the Financial Statements (continued)

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

As at 30 June 2023 and 31 December 2022, all cash balances and bank overdrafts with the exception of some margin cash balances were held by the Depository. Margin cash was held for derivatives trading with the following counterparties and is disclosed within amounts due from and to brokers in the Statement of Financial Position:

| Fund | Counterparty | 30 June 2023 € | 31 December 2022 € |
|---------------------------------|-----------------------|-------------------|-----------------------|
| Magna Emerging Markets Fund | Goldman Sachs | 403,297 | 412,274 |
| Magna EM Growth and Income Fund | Goldman Sachs | – | 1,115,013 |
| Magna New Frontiers Fund | Goldman Sachs HSBC | 751,599 – | – 562,469 |

5. Other liabilities

As at 30 June 2023

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

As at 31 December 2022

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

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

Notes to the Financial Statements (continued)

6. Charges and fees

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

6.1 Investment Manager fees

Annual fee

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

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

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

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

Performance fee

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

Magna MENA Fund

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

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

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

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager fees (continued)

Performance fee (continued)

Magna MENA Fund (continued)

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

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

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

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

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

Magna New Frontiers Fund

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

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

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

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

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

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

The performance fee calculation will be verified by the Depositary.

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

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager fees (continued)

Performance fee (continued)

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

30 June 2023

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

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

30 June 2022

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

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

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

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

6.2 Management Company fee

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

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

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

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

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

The Company paid Bridge Fund Services Limited (formerly named Bridge Consulting Limited with change effective on 2 May 2023) for the provision of MLRO services. For the financial period ended 30 June 2023, total fees for these services amounted to €1,250 (30 June 2022: €1,250) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.3 Depositary fees

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

The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities. The Depositary also charges each Fund for all safekeeping charges incurred by its sub-custodian plus transaction fees, stamp duties, scrip charges, registration fees and special taxes plus any ad hoc administration costs. The minimum fee payable to the Depositary for global custody has been set at US\$6,250 per month, with account maintenance of US\$30 per custody account. For the financial period ended 30 June 2023, total Depositary fees amounted to €726,035 (30 June 2022: €678,715).

6.4 Administrator fee

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

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

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

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

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

6.5 Directors' fees

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in aggregate, exceed €200,000. Such fees shall be payable quarterly in arrears and shall be apportioned pro rata amongst the Funds. The Organisational Effectiveness Director is entitled to an annual fee of €5,000. The Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties.

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

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

7. Distributions

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

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

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

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

Notes to the Financial Statements (continued)

7. Distributions (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

8. Taxation

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

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

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

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

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

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

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

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

9. Related party transactions

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

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

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

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

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

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

Notes to the Financial Statements (continued)

9. Related party transactions (continued)

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

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

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

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

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

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

Notes to the Financial Statements (continued)

9. Related party transactions (continued)

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

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

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

10. Connected person transaction

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

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

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

Note 9 of the Notes to the Financial Statements details related party transactions in the financial period as required by IAS 24. However, shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by IAS 24. Details of fees paid to related parties and certain connected persons are set out in Notes 6 and 9 of the Notes to the Financial Statements.

11. Fair value estimation

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

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

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

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

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

Level 2 inputs include the following:

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

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

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

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

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

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

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

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

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

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

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|-----------------|----------|------------------|
| | € | € | € | 31 December 2022 |
| | | | | € |
| Financial liabilities at fair value through profit or loss | | | | |
| OTC Derivatives | – | (49,959) | – | (49,959) |
| Total | – | (49,959) | – | (49,959) |

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

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

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

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

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

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

| | Level 1 | Level 2 | Level 3 | 31 December 2022 | Total |
|---|----------|-------------|----------|------------------|-------------|
| | \$ | \$ | \$ | | \$ |
| Financial liabilities at fair value through profit or loss | | | | | |
| OTC Derivatives | – | (19) | – | | (19) |
| Total | – | (19) | – | | (19) |

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

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

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

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

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

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

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. No investments were held as at 30 June 2023 which were valued using unobservable inputs.

As at 30 June 2023, Magna Eastern European Fund held a number of Russian securities, which were valued at zero primarily due to the tightening of sanctions and lack of access to the local Russian market.

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

As at 30 June 2023

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

As at 31 December 2022

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

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

Transfers between levels

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

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

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

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

Where considered appropriate, the Company may utilise instruments such as futures, options, contracts for difference, swaps and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For UCITS which have engaged in efficient portfolio management techniques, disclosures are required in accordance with the requirements of the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. During the financial period ended 30 June 2023 and financial year ended 31 December 2022, the Funds did not enter into repurchase agreements and did not engage in stock lending activities. A description of the use of FDIs is set out below.

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The underlying exposure on forward currency contracts as at 30 June 2023 and the corresponding counterparty are contained in the relevant Schedules of Investments.

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

Notes to the Financial Statements (continued)

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

The Funds enter into contracts with a market maker whereby the market maker notionally buys or sells a specified security from/to the Funds. An unfunded contract for difference is an agreement between the Funds and third parties which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded contract for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 30 June 2023 and the corresponding counterparty are disclosed in the relevant Schedules of Investments.

Realised and unrealised gains and losses arising from the use of financial derivative instruments are included in the Statement of Comprehensive Income.

13. Soft Commission and Commission Sharing Arrangements

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

14. Contingent liabilities

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

15. Significant events

Russian Conflict

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

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

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

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

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

16. Subsequent events

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

17. Approval of financial statements

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

Schedules of Investments

Magna Eastern European Fund - 30 June 2023

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

Schedules of Investments (continued)

Magna Eastern European Fund - 30 June 2023 (continued)

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

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2023, these securities amounted to 10.05% (31 December 2022: 10.06%) of Net Assets.

| Analysis of Total Assets | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 96.56% |
| Deposits | 2.27% |
| Current assets | 1.17% |
| Total Assets | 100.00% |

Schedules of Investments (continued)

Magna Emerging Markets Fund - 30 June 2023

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

Schedules of Investments (continued)

Magna Emerging Markets Fund - 30 June 2023 (continued)

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

Schedule of OTC derivatives - contracts for difference

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2023, these securities amounted to 3.31% (31 December 2022: 2.03%) of net assets.

Analysis of Total Assets

| | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 95.51% |
| Deposits | 3.44% |
| Current assets | 1.05% |
| Total Assets | 100.00% |

Schedules of Investments

Magna MENA Fund - 30 June 2023

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

Schedules of Investments (continued)**Magna EM Income and Growth Fund - 30 June 2023**

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

Schedules of Investments (continued)

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

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

Schedule of OTC derivatives - contracts for difference

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2023, these securities amounted to 3.02% (31 December 2022: 2.46%) of net assets.

Analysis of Total Assets

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

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

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

Schedules of Investments (continued)

Magna New Frontiers Fund - 30 June 2023 (continued)

| Description | Shares | Fair Value € | % of Net Asset Value |
|---|------------|--------------------|-------------------------|
| COMMON STOCK - 96.00% (31 December 2022: 95.20%) (continued) | | | |
| Saudi Arabia 12.63% (31 December 2022: 12.45%) (continued) | | | |
| Valaris Ltd | 106,276 | 6,130,072 | 1.39% |
| | | 55,846,431 | 12.63% |
| Slovenia 1.49% (31 December 2022: 1.44%) | | | |
| Nova Ljubljanska Banka dd GDR | 446,550 | 6,586,612 | 1.49% |
| | | 6,586,612 | 1.49% |
| Thailand 0.83% (31 December 2022: 3.85%) | | | |
| Star Petroleum Refining PCL (Foreign Market) | 17,681,400 | 3,679,657 | 0.83% |
| | | 3,679,657 | 0.83% |
| United Arab Emirates 5.65% (31 December 2022: 6.47%) | | | |
| Al Ansari Financial Services PJSC | 28,386,787 | 8,642,210 | 1.96% |
| Emaar Development PJSC | 3,167,263 | 4,568,364 | 1.03% |
| Emaar Properties PJSC | 3,884,187 | 6,213,080 | 1.41% |
| Emirates NBD Bank PJSC | 1,496,153 | 5,544,358 | 1.25% |
| | | 24,968,012 | 5.65% |
| Vietnam 29.30% (31 December 2022: 29.11%) | | | |
| FPT Corp | 9,353,415 | 31,261,179 | 7.07% |
| Gemadept Corp | 3,093,110 | 6,238,771 | 1.41% |
| Ho Chi Minh City Development Joint Stock Commercial Bank | 9,054,475 | 6,545,044 | 1.48% |
| Military Commercial Joint Stock Bank | 13,537,824 | 10,627,643 | 2.40% |
| Mobile World Investment Corp | 7,797,160 | 13,120,822 | 2.97% |
| Phu Nhuan Jewelry JSC | 5,269,049 | 15,357,829 | 3.47% |
| Vietnam Prosperity JSC Bank | 30,492,574 | 23,522,903 | 5.32% |
| Vincom Retail JSC | 7,576,000 | 7,890,619 | 1.79% |
| Vinhomes JSC '144A' | 7,022,400 | 15,010,134 | 3.39% |
| | | 129,574,944 | 29.30% |
| West Africa 1.24% (31 December 2022: 0.00%) | | | |
| Tidewater Inc | 108,200 | 5,498,233 | 1.24% |
| | | 5,498,233 | 1.24% |
| Total Common Stock - 96.00% (31 December 2022: 95.20%) | | 424,566,190 | 96.00% |
| GOVERNMENT BOND - 1.72% (31 December 2022: 0.00%) | | | |
| United States 1.72% (31 December 2022: 0.00%) | | | |
| United States Treasury Bill, zero coupon, due 06/07/2023 | 8,288,000 | 7,593,523 | 1.72% |
| | | 7,593,523 | 1.72% |
| Total Government Bond - 1.72% (31 December 2022: 0.00%) | | 7,593,523 | 1.72% |
| Total Investments - 99.08% (31 December 2022: 97.16%) | | 438,184,612 | 99.08% |
| Other assets and liabilities | | 4,058,980 | 0.92% |
| Net Assets | | 442,243,592 | 100.00% |

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2023, these securities amounted to 6.38% (31 December 2022: 1.26%) of Net Assets.

| Analysis of Total Assets | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 96.88% |
| Deposits | 1.58% |
| Current assets | 1.54% |
| Total Assets | 100.00% |

Schedules of Investments

Fiera Capital Global Equity Fund - 30 June 2023

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

| Analysis of Total Assets | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 99.12% |
| Deposits | 0.85% |
| Current assets | 0.03% |
| Total Assets | 100.00% |

Schedules of Investments

Fiera Capital US Equity Fund - 30 June 2023

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

Schedules of Investments (continued)**Fiera Atlas Global Companies Fund - 30 June 2023**

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2023, these securities amounted to 3.21% (31 December 2022: 2.99%) of net assets.

| Analysis of Total Assets | % of Total Assets |
|--|-------------------|
| Transferable securities admitted to an official stock exchange listing | 99.28% |
| Deposits | 0.69% |
| Current assets | 0.03% |
| Total Assets | 100.00% |

Supplementary Information

Key Investor Information Document (“KIID”)

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

Anti-dilution levy

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

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

Exchange rates

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

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

Supplementary Information (continued)

Net Asset Value

| Share Class | Currency | Net Asset Value as at 30 June 2023 | Shares Outstanding as at 30 June 2023 | Net Asset Value Per Share as at 30 June 2023 | Net Asset Value as at 31 December 2022 | Shares Outstanding as at 31 December 2022 | Net Asset Value Per Share as at 31 December 2022 |
|--|----------|------------------------------------|---------------------------------------|--|--|---|--|
| Magna Eastern European Fund | | | | | | | |
| C Class | EUR | €10,518,527 | 337,960 | €31.124 | €7,015,641 | 279,829 | €25.071 |
| R Class | EUR | €2,264,170 | 354,093 | €6.394 | €1,748,349 | 338,593 | €5.164 |
| Magna Emerging Markets Fund | | | | | | | |
| B Class | EUR | €2,467,194 | 270,787 | €9.111 | €2,475,928 | 279,058 | €8.872 |
| I Class | EUR | €59,148,611 | 6,032,968 | €9.804 | €81,443,969 | 8,573,252 | €9.500 |
| Z Class | EUR | €58,230 | 6,707 | €8.682 | €131,168 | 15,440 | €8.495 |
| Magna MENA Fund | | | | | | | |
| G Class | EUR | €23,734,697 | 707,139 | €33.564 | €23,947,734 | 852,078 | €28.105 |
| H Dist Class | EUR | €7,267,541 | 454,037 | €16.006 | €6,251,475 | 454,037 | €13.769 |
| N Class | EUR | €1,633,633 | 24,530 | €66.598 | €935,053 | 16,839 | €55.529 |
| R Class | EUR | €28,419,014 | 462,288 | €61.475 | €23,385,203 | 456,098 | €51.272 |
| Magna EM Income and Growth Fund | | | | | | | |
| B Acc Class | GBP | £25,955,581 | 1,852,959 | £14.008 | £25,804,042 | 1,863,438 | £13.848 |
| B Dist Class | GBP | £23,466,549 | 2,556,842 | £9.178 | £26,004,424 | 2,830,181 | £9.188 |
| I Acc Class | EUR | €44,585,209 | 2,946,415 | €15.132 | €42,419,514 | 2,946,415 | €14.397 |
| N Acc Class | EUR | €3,906,940 | 233,776 | €16.712 | €3,966,997 | 247,938 | €16.000 |
| N Dist Class | EUR | €1,664,588 | 170,295 | €9.775 | €9,604,165 | 1,012,015 | €9.490 |
| R Acc Class | EUR | €3,206,897 | 207,420 | €15.461 | €3,404,545 | 229,435 | €14.839 |
| R Dist Class | EUR | €2,956,823 | 322,544 | €9.167 | €3,424,571 | 384,340 | €8.910 |
| Magna New Frontiers Fund | | | | | | | |
| D Dist Class | EUR | €45,627,411 | 2,878,517 | €15.851 | €39,766,786 | 2,731,423 | €14.559 |
| G Class | EUR | €297,796,520 | 14,223,084 | €20.938 | €263,093,911 | 13,893,494 | €18.937 |
| N Class | EUR | €14,388,917 | 513,363 | €28.029 | €16,490,611 | 653,067 | €25.251 |
| R Class | EUR | €77,445,947 | 2,967,328 | €26.100 | €68,926,160 | 2,908,622 | €23.697 |
| S Dist Class | EUR | €10,376,193 | 766,769 | €13.532 | €9,575,833 | 772,691 | €12.393 |
| Fiera Capital Global Equity Fund | | | | | | | |
| B Class | USD | \$66,172,294 | 3,944,345 | \$16.776 | \$67,333,746 | 4,571,774 | \$14.728 |
| C Class | USD | \$6,276,119 | 360,297 | \$17.419 | \$9,494,492 | 620,545 | \$15.300 |
| I Class | USD | \$119,665,446 | 6,494,437 | \$18.426 | \$121,877,077 | 7,562,607 | \$16.116 |
| R Class | USD | \$8,019,405 | 493,164 | \$16.261 | \$7,917,329 | 551,839 | \$14.347 |
| Fiera Capital US Equity Fund | | | | | | | |
| B Class | USD | \$8,600,305 | 432,394 | \$19.890 | \$20,342,143 | 1,096,172 | \$17.465 |
| C Class | USD | \$1,646,287 | 83,423 | \$19.734 | \$302,154 | 17,431 | \$17.335 |
| J Class ¹ | EUR | – | – | – | €56,746 | 3,600 | €15.763 |
| O Class | USD | \$59,516,935 | 3,773,425 | \$15.773 | \$35,508,825 | 2,566,596 | \$13.835 |
| R Class | USD | \$42,616,721 | 2,378,443 | \$17.918 | \$29,781,526 | 1,883,702 | \$15.810 |
| Fiera Atlas Global Companies Fund² | | | | | | | |
| A Dist Class ³ | GBP | £326,158,043 | 269,046,301 | £1.212 | £287,828,675 | 259,752,305 | £1.108 |
| B Acc Class ³ | GBP | £347,910,843 | 211,385,805 | £1.646 | £312,118,192 | 23,558,305 | £1.503 |
| B Acc Class ³ | USD | \$30,871,597 | 21,964,105 | \$1.406 | \$28,608,091 | 207,680,132 | \$1.214 |
| E Acc Class ⁴ | USD | \$797,633 | 83,811 | \$9.517 | \$689,316 | 83,811 | \$8.225 |
| I Acc Class ³ | USD | \$24,807,825 | 9,862,824 | \$2.515 | \$13,453,551 | 6,175,482 | \$2.179 |
| I Acc Class ⁶ | EUR | €47,622,768 | 4,168,375 | €11.425 | €32,290,384 | 3,192,185 | €10.115 |
| I Acc Class ³ | GBP | £57,298,895 | 47,465,847 | £1.207 | £46,022,040 | 41,646,684 | £1.105 |
| I FC Dist Class ⁵ | GBP | £6,224,190 | 576,859 | £10.790 | £5,028,334 | 507,864 | £9.901 |

¹ Share Class fully redeemed on 21 February 2023.

² Fiera Atlas Global Companies Fund was launched on 4 February 2022.

³ Shares Class launched on 4 February 2022.

⁴ Shares Class launched on 10 February 2022.

⁵ Shares Class launched on 3 June 2022.

⁶ Shares Class launched on 24 June 2022.

Net Asset Value Reconciliation

The net asset value for Magna Emerging Markets Fund, Magna EM Income and Growth Fund and Magna New Frontiers Fund in the financial statements as at 30 June 2023 differed from that included in the dealing net asset value as detailed below. The difference was due to the different methodology in accounting for premiums to the prices of certain Vietnamese securities.

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

Portfolio Movements

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

Magna Eastern European Fund

LARGEST PURCHASES

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

ALL SALES

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

Portfolio Movements (continued)

Magna Emerging Markets Fund

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

Portfolio Movements (continued)

Magna Emerging Markets Fund (continued)

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

Portfolio Movements (continued)

Magna MENA Fund

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

Portfolio Movements (continued)

Magna MENA Fund (continued)

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

Portfolio Movements (continued)

Magna EM Income and Growth Fund

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

Portfolio Movements (continued)

Magna EM Income and Growth Fund (continued)

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

Portfolio Movements (continued)

Magna New Frontiers Fund

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

Portfolio Movements (continued)

Magna New Frontiers Fund (continued)

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

Portfolio Movements (continued)

Fiera Capital Global Equity Fund

LARGEST PURCHASES

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

Portfolio Movements (continued)

Fiera Capital Global Equity Fund (continued)

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

Portfolio Movements (continued)

Fiera Capital US Equity Fund

LARGEST PURCHASES

COST

\$

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

Portfolio Movements (continued)

Fiera Capital US Equity Fund (continued)

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

Portfolio Movements (continued)

Fiera Atlas Global Companies Fund

LARGEST PURCHASES

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

ALL SALES

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