



## **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 2024 to 30 June 2024

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### Additional Information for Swiss Shareholders

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

### Additional Information for German Shareholders

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

## General Information

Fund*	Share Class	Base Currency	ISIN
Magna Eastern European Fund	C Class	Euro	IE0032812996
Magna Eastern European Fund	R Class	Euro	IE00B3Q7LD52
Magna 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	N Class	Euro	IE00B3QPMN62
Magna MENA Fund	R Class	Euro	IE00B3NMJY03
Fiera Emerging Markets Fund***	B Acc Class	Sterling	IE00B8260R81
Fiera Emerging Markets Fund***	B Dist Class	Sterling	IE00B8QB4001
Fiera Emerging Markets Fund***	I Acc Class	Euro	IE00BGLCY261
Fiera Emerging Markets Fund***	N Acc Class	Euro	IE00B3MQTC12
Fiera Emerging Markets Fund***	N Dist Class	Euro	IE00B3SFRZ055
Fiera Emerging Markets Fund***	R Acc Class	Euro	IE00B670Y570
Fiera Emerging Markets Fund***	R Dist Class	Euro	IE00B671B485
Magna New Frontiers Fund	D Dist Class	Euro	IE00BNCB5M86
Magna New Frontiers Fund	G Class	Euro	IE00BFTW8Z27
Magna New Frontiers Fund	N Class	Euro	IE00B65LCL41
Magna New Frontiers Fund	R Class	Euro	IE00B68FF474
Magna New Frontiers Fund	S Dist Class	Euro	IE00BZ4TP024
Fiera Capital Global Equity Fund	B Class	US Dollar	IE00BZ60KD16
Fiera Capital Global Equity Fund	C Class	US Dollar	IE00BZ60KF30
Fiera Capital Global Equity Fund	I Class	US Dollar	IE00BF41GC78
Fiera Capital Global Equity Fund	R Class	US Dollar	IE00BZ60KJ77
Fiera Capital US Equity Fund	B Class	US Dollar	IE00BZ60KM07
Fiera Capital US Equity Fund	C Class	US Dollar	IE00BZ60KN14
Fiera Capital US Equity Fund	O Class	US Dollar	IE00BLDGC70
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	F Acc Class	Sterling	IE0008XLH7M2
Fiera Atlas Global Companies Fund	F Dist Class	Sterling	IE000V8RFHQ9
Fiera Atlas Global Companies Fund	I Acc Class	US Dollar	IE00020JBI88
Fiera Atlas Global Companies Fund	I Acc Class	Sterling	IE000HUR0BX5
Fiera Atlas Global Companies Fund	I FC Dist Class	Sterling	IE000TQJ4VA5
Fiera U.S. Small-Mid Cap Growth Fund****	A Acc Class	US Dollar	IE000INGQ116

\* Active classes of shares as at 30 June 2024.

\*\* Ceased trading effective 25 June 2024.

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

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

## Management and Administration

### Directors

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

\* Independent Directors.  
All Directors are non-executive.

### Registered Office of the Company

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

### Investment Managers, Sponsor and Share Distributor

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

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

### Sub-Investment Manager

FineStone Asset Management Inc.  
1600-1981 McGill College Avenue  
Montreal, Quebec  
H3A 2Y1  
Canada

### Company Secretary

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

### Administrator, Registrar and Transfer Agent

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

### Manager

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

### Auditor

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

### Centralised Facility Agent - Europe

Zeidler Legal Process Outsourcing Limited  
19-22 Lower Baggot Street  
Dublin 2, D02 X658  
Ireland

### Legal Advisers to the Company

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

### Depository

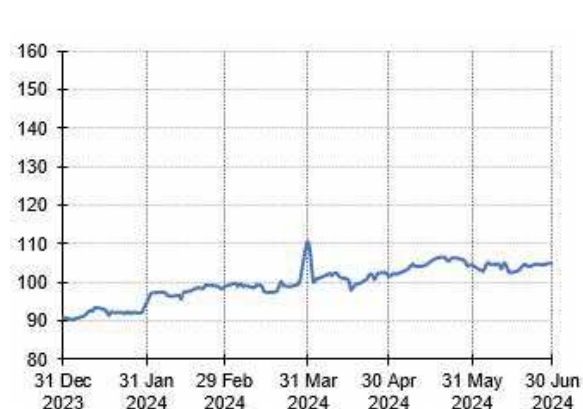
The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

## Reports of the Investment Manager

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

Reporting Period: 1 January 2024 to 30 June 2024  
 Reporting Currency: EUR  
 Fund Net Return C Class Shares: 15.5%

Chart rebased from 31 December 2023 = 100 Source: Fiera Capital



### Magna Eastern European Fund As at 30 June 2024

Top 10 Holdings	Fund Weight
1 Piraeus Bank	7.9%
2 Alpha Bank	6.2%
3 LPP	5.7%
4 Yellow Cake	4.7%
5 OMV Petrom	4.7%
6 PKO Bank Polski	4.6%
7 Kaspi	4.6%
8 Kazatomprom	4.6%
9 InPost	4.5%
10 Bank Pekao	4.2%

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

In the first half of 2024, the Fund's NAV (C Acc EUR) was up by 15.5%.

The portfolio generated strong absolute returns from stock picks across its investable universe in Poland, Greece, Slovenia, and Kazakhstan. Nonetheless, Turkey's performance impeded relative performance against the MSCI Emerging Europe, where we remain cautious from a risk perspective.

Polish stocks in the portfolio delivered a 17% return, outperforming the market by 4%. The recent change in government to a more market-friendly administration has generated positive signals for investors. This shift, combined with a solid macroeconomic backdrop, has particularly benefited banks experiencing higher-than-anticipated loan growth. Consequently, banks are expected to deliver high teen Return on Equity (ROE) within the "higher-for-longer" interest rate environment. One of the top-performing banks in the portfolio, PKO Bank Polski, is one of the most geared to this environment. Unlike most peers, PKO Bank Polski expects above-market loan growth while maintaining the ability to defend margin despite potentially lower rates, implying it can keep boosting its revenues.

Greek positions in the portfolio have performed strongly year-to-date, up by 10%. Greek banks started the year with robust Q1 2024 results, with net profits increasing by 45% year-on-year due to resilient Net Interest Income (NII) and lower-than-expected underlying cost of risk. Eurobank recorded the highest annualized Return on Tangible Equity (RoTE) at approximately 20%, followed by Piraeus Bank at 16.4% and Alpha Bank at 12.9%. After experiencing over 15% underperformance in March, which widened the 2024 estimated Price to Tangible Book Value (P/TBV) discount versus peripheral peers to over 20% due to concerns about sensitivity to the rate-cutting cycle by the European Central Bank (ECB), the market realised that Greek Banks had the highest NIMs in Europe and that potentially lower rates would be compensated for by loan growth. Shares have recently aligned with the upward movement of their EU peers, however these still trade at a discount exceeding 20%, providing further re-rating potential on top of strong fundamentals.

Nova Ljubljanska Banka experienced a 53% increase in Slovenia as both top and bottom lines significantly exceeded market expectations. Despite a projected decline in Net Interest Margin (NIM) after peaking in 2023, given the downward outlook of ECB rates, we expect top-line growth to continue, driven by regional economies growing faster than the EU average and high single-digit loan growth. Cross-border lending is also anticipated to play a crucial role, especially with potential new EU entrants in the Western Balkans, leading to stable Net Interest Income (NII) levels. Additionally, increased regional market penetration in services is expected to boost Non-Fee Commission Income (NFCI), resulting in overall growth through operational improvements across all business lines.

Kazakhstan has delivered a strong performance year-to-date, with its leading in-store and e-commerce payment network growing and its share price growing by 44% year-to-date on attractive fundamentals and a re-rating following its U.S. listing.

The company serves over 90% of the adult population and processes over 60% of the retail payment volume. It is a prominent consumer brand in Kazakhstan, boasting high brand loyalty and usage rates surpassing U.S. mobile payment apps. Nearly two years after Russia invaded Ukraine and after Kazakhstan distanced itself from the conflict, the stock only just returned to its pre-war levels. It also remains undervalued compared to its peers, trading at just 11.1 times at our 2024 adjusted net income estimates, while its peers trade 20-30 times even after re-listing in the U.S.

Turkey was the largest relative detractor year-to-date, as the fund remains cautious about gaining exposure to the domestic market. Although we saw some improvement following the elections in 2023. The Turkish government introduced the Turkish KKM deposit schemes, or Foreign Exchange Protected Deposits, to protect depositors from currency fluctuations and stabilize the Turkish Lira during the previous period of hyperinflation.

These schemes were launched in response to the significant depreciation of the Turkish Lira and aimed to encourage residents to keep their savings in Lira rather than convert them into foreign currencies. Today, these are worth nearly USD 90bn with a financing cost of almost 15% of the country's annual budget. Given the recent move towards orthodox policies, it will take some time for local depositors in this scheme to convert their savings back into lira accounts and reduce this burden off public finances. Only when a clear path is set to cover this large liability will we be cautious about investing in Turkey. Furthermore, equity valuations have been pushed up since 2021 by local investors moving their money into the stock market.

The portfolio is currently trading at around 8.5 times forward price-to-earnings (P/E) and is on track to achieve 25% earnings growth in 2024.

### Fiera Capital (UK) Limited

30 June 2024

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2024 to 30 June 2024  
 Reporting Currency: EUR  
 Fund Return B Class Shares: 15.9%

Chart rebased from 31 December 2023 = 100 Source: Fiera Capital



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In the first half of 2024, Magna Emerging Market's NAV (B Acc EUR) grew by 15.9%, outperforming the MSCI Emerging Markets Index by 4.87%. This relative performance was largely generated from stock selection, with the Fund maintaining a high active share of 131.8% as at the 25th June.

On June 25th, following the redemption by the Fund's largest client, who held nearly 97% of the assets under management, the Fund was closed. This redemption process included both an in-species transfer and a cash transfer to the Fiera Emerging Markets Fund. The transaction was carried out successfully and in compliance with all UCITS regulations applicable to both funds.

Reflecting on the first half of the year, the market experienced two distinct phases. The initial three months saw markets aligning closely with fundamentals in line with our strategy and led to a 9.1% increase in NAV. However, the second quarter was shaped by global central bank policies and political uncertainties, including elections in our operational regions and the forthcoming US elections. Despite these challenges, the Fund demonstrated its resilience, maintaining stability due to its diversified portfolio targeting high-quality companies with individual drivers, and achieved 4.9% in absolute returns. While the expectation for Federal Reserve rate cuts has been delayed, many positive arguments for emerging markets (EM) set at the start of the year, namely lower inflation, higher GDP, and earnings growth, remain valid. Although allocators may be waiting for Fed cuts to signal a weaker dollar and a shift towards EM, a closer look at significant markets reveals potential where our bottom-up approach and specific catalysts are expected to continue.

Taiwan is experiencing a boost in its economy due to a cyclical recovery aided by the advancement of artificial intelligence (AI). The country plays a crucial role in the supply chain and is home to some technological leaders. For instance, TSMC, the largest holding in the portfolio, has seen a 65% increase in its share price this year. This growth can be attributed to the strong global demand for semiconductors in industries such as automotive and electronics, the company's expertise in advanced technologies, successful management of supply chain challenges, and substantial investments in expanding its capacity. Additionally, the company has benefited from ongoing high levels of investment giving it technological leadership and confidence to asset its pricing power.

Korea also benefitted from a rapid rebound in memory pricing, which is feeding through to the related companies, while the government's shareholder reform agenda is allowing stock pickers to identify potential first movers from a very low valuation starting point. Despite a flat market generating only 4.8% returns, Korea has been the most significant contributor to year-to-date (YTD) outperformance, with portfolio stocks delivering 49% absolute returns. A key contributor was HD Hyundai Electric, a manufacturer of transformers and other equipment for the electric grid, which has been the top performer in strong US export markets, leading to meaningful earnings upgrades. The stock was up by 262% YTD. On the 'Value Up' theme, the Fund benefited from KB Financial (+58%) and Hyundai Motor (+44%), two companies where management has shown meaningful intention to lead the market in shareholder returns while executing well on operational improvements.

In India, one major election in our markets this year was in India, where The National Democratic Alliance (NDA), led by the Bhartiya Janata Party (BJP), secured a majority with 293 seats in the Lok Sabha, although the BJP's individual tally was reduced to 240 seats, down from 303 in the 2019 elections. This marks Prime Minister Modi's third term but his first time leading a coalition government instead of a single-party majority. Although this new structure will require collaborative policymaking, we are confident India will remain on the same growth path as those experienced in the last decade. We continue to be very selective due to valuation concerns in the broader benchmark, primarily among mid-caps. This strategy has paid out year-to-date as the Fund's Indian stocks generated 39% returns against 21% for benchmark stocks. One key contributor was Aegis Logistics, a leading company in the logistics and supply chain sector, specialising in the handling and storing of oil, gas, and chemical products, benefitting from global supply chain shifts and continued domestic manufacturing demand. The stock rose by 125%, driven by maintaining robust profit margins and a significant cash balance they plan to allocate to portfolio expansion.

We remain cautious on several sectors within China, given the growth headwinds and deflationary environment. We are seeing policymakers take encouragingly mild action to stabilise the economy and prevent further activity downturns but are not expecting more dramatic reform or stimulus to kickstart activity. Despite a challenging backdrop, we see the opportunity for some high-quality companies to take market share and grow profitably. With valuations in some cases now at low multi-year levels, the risk-reward is sometimes attractive, and the team travelled to China in June to conduct further due diligence on potential investments. The Fund generated 15.5% absolute turns against benchmark stocks, which were up by 10% as we focused on attractive small-ticket consumer stocks and staying away from the banking and construction sectors, which remain under pressure from the backdrop of the country's real estate crisis.

## Reports of the Investment Manager (continued)

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

The only region where we saw some weakness was Latin America, where real rates are some of the highest in the world, driving investors out of the equity market and into fixed income. Both Mexico and Brazil have seen currency weakness on the back of elections and fiscal slippage respectively. Nonetheless, we see room for eventual sizeable cuts that will stimulate domestic investment back into equity, unlocking some very attractive valuations. In the meantime, we continue to strategically position the Fund in quality and under-valued names that are most geared to a rate reversal and pay us high dividend yields while we wait for a turnaround.

Vietnamese stocks, representing 4.3% of the portfolio, delivered 59% returns YTD. After our trip to Vietnam in June, we received highly encouraging feedback from government officials and corporations. The new government is well-established, with key decision-makers in place and fully committed to driving the country's reform process. Furthermore, the robust recovery in exports has led to an upgrade in the 2024 GDP growth expectations from 6% to nearly 7%. Exports play a pivotal role in Vietnam's economy, impacting all domestic sectors, from industry to disposable income through the banking sector. In addition, removing the pre-funding requirement will allow easier access to the equity market in the upcoming quarters, potentially prompting FTSE and MSCI to review Vietnam's Frontier Market status. FPT, our largest stock in Vietnam, has been the best performer year-to-date, up by 55%. The company continues to generate over 20% growth year-on-year by expanding its IT services capabilities abroad, signing new contracts locally, and partnering with Nvidia to broaden its product range.

Despite volatility caused by oil prices and the large Aramco secondary placement which sucked liquidity from the market, the country has been a positive contributor with Alkhorayef, the leader water and sanitation construction firm, continuing to grow alongside its rapidly expanding order book.

### Fiera Capital (UK) Limited

30 June 2024

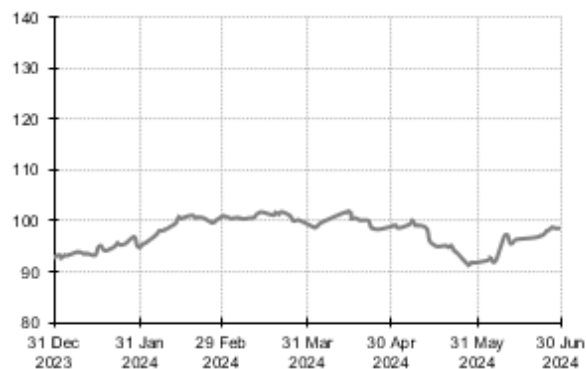
\* Ceased trading effective 25 June 2024.

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2024 to 30 June 2024  
 Reporting Currency: EUR  
 Fund Net Return N Class Shares: 8.6%

Chart rebased from 31 December 2023 = 100 Source: Fiera Capital



Magna MENA Fund As at 30 June 2024	
Top 10 Holdings	Fund Weight
1 Budget Saudi Arabia	8.3%
2 AWPT	8.0%
3 SNB	7.1%
4 Emaar Development	5.0%
5 Mouwasat	4.7%
6 Emaar Properties	4.0%
7 SABB	3.9%
8 Aluminium Bahrain	3.8%
9 Aldrees	3.4%
10 Valaris Ltd	3.4%

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In the first half of 2024, the Fund's NAV increased by 8.9%, outperforming the S&P Pan Arabian Index by 7.0%.

The Fund achieved strong returns in Saudi Arabia, driven by strategic stock picks in the utility and healthcare sectors and successful participation in several initial public offering (IPO), while Emirati real estate maintained its robust performance following a solid 2023. Additionally, we selectively re-entered the Egyptian market after a currency float backed by substantial capital injection, providing ample hard currency reserves for sustainable liquidity. However, we remain cautious in Egypt, as the market has not fully regained investor confidence, resulting in a temporary absolute detractor but a positive relative contributor.

Despite market volatility from the significant Aramco secondary placement in May, which drained liquidity and impacted local stock prices, Saudi Arabian stock picks positively contributed to the Fund's performance, outperforming the local market by 9%.

Of the top performers in the Funds, Alkhorayef Water and Power Technologies (AWPT), the leading water and sanitation engineering firm, has shown impressive growth alongside its expanding order book, driven by the government's infrastructure spending aligned with Vision 2023 and the National Water Strategy. The company's backlog has increased from SAR 1.6bn in 2021 to over SAR 10bn at the end of 2023, with further growth potential as the government plans to award more than SAR 300bn in projects.

Another strong stock in Saudi Arabia was National Medical Care (CARE), a leading private hospital operator in Riyadh, has also performed strongly. CARE has shifted its strategy to lean on its underleveraged balance sheet to drive growth via expansions as well as M&A. The company has opened new capacity at Care National Hospital and announced a greenfield expansion in Riyadh. Meanwhile the company has made three new acquisitions in Jeddah, Mecca and Riyadh. The change in growth profile of the business has driven a rerating of the stock, which we expect to continue as CARE continues to deliver strong growth.

In the United Arab Emirates, Emaar Development has performed well year-to-date, up by 20%. The company reported robust property sales and strong financial performance in 2023, which have continued into 2024. Year-to-date domestic property sales reached over AED 19bn, marking a 60% increase compared to last year. This growth was driven by increased real estate demand, tourism, and retail sales in Dubai. Additionally, Emaar Development's board approved a dividend distribution of USD 567mn, equal to 52% of its share capital after the company reported a 22% rise in property sales to USD 10.2bn and a 74% increase in net profit to USD 1.8bn in 2023. With the launch of large new projects and a solidified commitment to shareholder returns, the stock is expected to perform well, with anticipated forward earnings growth of 30% and a dividend yield of 6.50%.

In Egypt, we added a position in Commercial International Bank. The UAE's commitment to several significant projects in the country triggered our investment in this high-quality stock. The critical project is the development of Ras El-Hekma, a coastal area northwest of Cairo. This project, led by the Abu Dhabi-based sovereign wealth fund ADQ (Abu Dhabi Development Holding Company), involves a USD 35bn investment. This significant amount of capital allows the country to have a floating interest rate for a minimum of two years, therefore taking away our liquidity fears in general. With the Commercial Bank of Egypt holding approximately a third of its book in government paper yielding ~30%, it is expected to generate a return on equity of ~50%. Looking at this return on equity against the cost of equity implies the bank should be trading over 2x price-to-book-value, which provides a 40% upside to today's share price. We think the market has not yet appreciated these factors, resulting in a recently weak performance in the name.

In terms of valuations, the portfolio currently trades on 15.3 times forward price-to-earnings (P/E) and is on track to achieve 35% earnings growth in 2024, over triple the anticipated earnings growth for the S&P Pan Arabian Index.'

### Fiera Capital (UK) Limited

30 June 2024

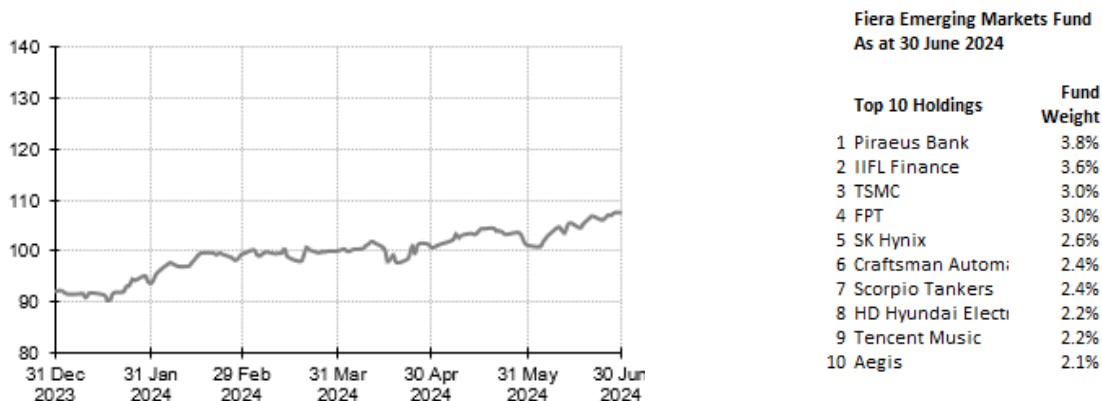


## Reports of the Investment Manager (continued)

### Fiera Emerging Markets Fund\* (the “Fund”)

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 Reporting Currency: EUR  
 Fund Net Return N Class Shares: 17.3%

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In the first half of 2024, Fiera Emerging Market's NAV (B Acc EUR) grew by 17.4%, outperforming the MSCI Emerging Markets Index by 6.6%. This relative performance was largely generated from stock selection, with the Fund maintaining a high active share of 91.7% at the end of June.

Reflecting on the first half of the year, the market experienced two distinct phases. The initial three months saw markets aligning closely with fundamentals in line with our strategy and led to a 9.1% increase in NAV. However, the second quarter was shaped by global central bank policies and political uncertainties, including elections in our operational regions and the forthcoming US elections. Despite these challenges, the Fund demonstrated its resilience, maintaining stability due to its diversified portfolio targeting high-quality companies with individual drivers, and achieved 4.9% in absolute returns. While the expectation for Federal Reserve rate cuts has been delayed, many positive arguments for emerging markets (EM) set at the start of the year, namely lower inflation, higher GDP, and earnings growth, remain valid. Although allocators may be waiting for Fed cuts to signal a weaker dollar and a shift towards EM, a closer look at significant markets reveals potential where our bottom-up approach and specific catalysts are expected to continue.

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We remain cautious on several sectors within China, given the growth headwinds and deflationary environment. We are seeing policymakers take encouragingly mild action to stabilise the economy and prevent further activity downturns but are not expecting more dramatic reform or stimulus to kickstart activity. Despite a challenging backdrop, we see the opportunity for some high-quality companies to take market share and grow profitably. With valuations in some cases now at low multi-year levels, the risk-reward is sometimes attractive, and the team travelled to China in June to conduct further due diligence on potential investments. The Fund generated 15.5% absolute turns against benchmark stocks, which were up by 10% as we focused on attractive small-ticket consumer stocks and staying away from the banking and construction sectors, which remain under pressure from the backdrop of the country's real estate crisis.

The only region where we saw some weakness was Latin America, where real rates are some of the highest in the world, driving investors out of the equity market and into fixed income. Both Mexico and Brazil have seen currency weakness on the back of elections and fiscal slippage respectively. Nonetheless, we see room for eventual sizeable cuts that will stimulate domestic investment back into equity, unlocking some very attractive valuations. In the meantime, we continue to strategically position the Fund in quality and under-valued names that are most geared to a rate reversal and pay us high dividend yields while we wait for a turnaround.

## Reports of the Investment Manager (continued)

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Vietnamese stocks, representing 4.3% of the portfolio, delivered 59% returns YTD. After our trip to Vietnam in June, we received highly encouraging feedback from government officials and corporations. The new government is well-established, with key decision-makers in place and fully committed to driving the country's reform process. Furthermore, the robust recovery in exports has led to an upgrade in the 2024 GDP growth expectations from 6% to nearly 7%. Exports play a pivotal role in Vietnam's economy, impacting all domestic sectors, from industry to disposable income through the banking sector. In addition, removing the pre-funding requirement will allow easier access to the equity market in the upcoming quarters, potentially prompting FTSE and MSCI to review Vietnam's Frontier Market status. FPT, our largest stock in Vietnam, has been the best performer year-to-date, up by 55%. The company continues to generate over 20% growth year-on-year by expanding its IT services capabilities abroad, signing new contracts locally, and partnering with Nvidia to broaden its product range.

Despite volatility caused by oil prices and the large Aramco secondary placement which sucked liquidity from the market, the country has been a positive contributor with Alkhorayef, the leader water and sanitation construction firm, continuing to grow alongside its rapidly expanding order book.

As we enter the second half of the year, the portfolio continues to trade at an attractive price-to-earnings ratio of 12.8x, with anticipated earnings growth of approximately ~25% for 2024. The Fund's performance has not been reflected in higher valuations as earnings have grown and we have taken profits in outperformers reaching our target prices and allocated the proceeds to laggards or new conviction ideas. This projection significantly exceeds the broader MSCI Emerging Markets Index, which is expected to increase earnings by ~15% for the year.

### Fiera Capital (UK) Limited

30 June 2024

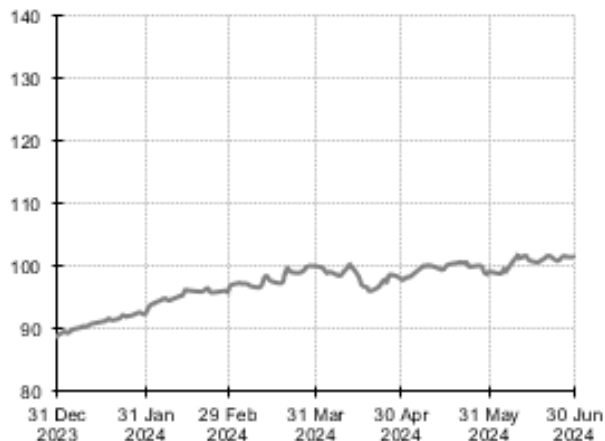
\* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2024 to 30 June 2024  
 Reporting Currency: EUR  
 Fund Net Return N Class Shares: 14.9%

Chart rebased from 31 December 2023 = 100 Source: Fiera Capital



### Magna New Frontiers Fund As at 30 June 2024

Top 10 Holdings	Fund Weight
1 FPT	8.4%
2 Kaspi	6.0%
3 Piraeus Bank	4.1%
4 Alpha Bank	3.7%
5 PNJ	3.2%
6 AWPT	3.0%
7 Yellow Cake	2.9%
8 MWG	2.6%
9 VPBank	2.6%
10 MB Bank	2.4%

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

In the first half of 2024, Magna New Frontier's NAV (G Acc EUR) grew by 14.1%, outperforming the MSCI Frontier Markets Index by 4.9%.

Reflecting on the first half of the year, the market experienced two distinct periods. During the first quarter, markets were aligned with fundamentals, boosting our strategy with a 12.8% NAV increase. In contrast, the second quarter was influenced by global central bank policies and political risks, including elections in our markets and the upcoming US elections. Despite these challenges, the Fund remained resilient thanks to its diverse portfolio of individual positions with unique risk/return profiles, generating 1.7% absolute returns from stock selection alone. This performance, driven by the portfolio's construction, allowed the Fund to consistently outperform the MSCI ACWI, MSCI Frontier Markets, and MSCI Emerging Markets indices across both periods.

Our key markets are showing increasingly positive signs of economic growth across the portfolio, which we believe positions us well to efficiently generate returns for the rest of the year.

After our trip to Vietnam in June, we received highly encouraging feedback from government officials and corporations. The new government is well-established, with key decision-makers in place and fully committed to driving the country's reform process. Furthermore, the robust recovery in exports has led to an upgrade in the 2024 GDP growth expectations from 6% to nearly 7%. Exports play a pivotal role in Vietnam's economy, impacting all domestic sectors, from industry to disposable income through the banking sector. In addition, the removal of the pre-funding requirement will allow easier access to the equity market in the upcoming quarters, potentially prompting FTSE and MSCI to review Vietnam's Frontier Market status.

FPT, the largest stock in our portfolio, has been the best performer year-to-date (YTD), up by 55%. The company continues to generate over 20% growth year-on-year (YoY) by expanding its IT services capabilities abroad, signing new contracts locally, and partnering with Nvidia to broaden its product range. Mobile World Group, one of the largest diversified retailers in Vietnam, also saw a 50% increase as consumer spending picked up in the first half of the year, with management now strongly focusing on margin accretion. Overall, our stock picks delivered 26.5% absolute returns year-to-date, while benchmark stocks remained flat given its large exposure to the construction sector.

MENA is a region where we see significant re-rating potential, currently accounting for 19% of our portfolio. The region's equity market faced pressure ahead of the USD 12bn Aramco secondary placement before the Eid holiday. The market, predominantly owned by local investors, experienced sell-offs as investors reallocated their portfolios to participate in the deal. The large size of the placement, equivalent to a week's worth of liquidity, temporarily caused the market to fall by 5% in May before recovering in June. We see this as an opportunity for investors to re-enter these stocks at more attractive valuations, supported by strong local fundamentals.

The Fund still managed to generate positive performance in Saudi Arabia. Alkhorayef Water and Power Technologies (AWPT), the leading water and sanitation engineering firm was up by 40%. The company has shown impressive growth alongside its expanding order book, driven by the government's infrastructure spending aligned with Vision 2023 and the National Water Strategy. Its backlog has increased from SAR 1.6bn in 2021 to over SAR 10bn at the end of 2023, with further growth potential as the government plans to award more than SAR 300bn in projects.

One other notable performer was Akdital, the largest private clinic operator in Morocco, which rose by 65% due to sustained strong earnings. The company plans to raise capital in July to fund additional clinics across the Kingdom and leverage economies of scale. The market expects approximately 30% annual earnings growth over the next five years, combining these expansion efforts and operational efficiencies.

Our inclusion of Latin America is a relatively new focus for our team, although we are well-acquainted with the region. We plan to scrutinise it further as the region's equity market and ongoing reforms present exciting investment opportunities. In recent years, Peru's pension funds have undergone significant changes. A notable development was the approval of a sixth withdrawal from private pension funds, allowing contributors to access their savings in response to ongoing economic challenges. This follows previous rounds of withdrawals due to the pandemic, which had already resulted in significant outflows and affected the stability of the pension system. The cumulative impact of these withdrawals has been substantial, with a significant portion of GDP being withdrawn from the pension funds and the equity market, raising concerns about future sustainability and coverage. This has put increasing pressure on the government to reconsider and reform current policies to ensure the long-term viability of the pension system. Future changes may include stricter withdrawal regulations or structural reforms to enhance the resilience of the pension fund. In light of these reforms, our team re-evaluated the local market and added a position in the leading retail franchise in Peru, given the company is trading at an attractive multiple with solid earnings growth in a currently underpenetrated market.

## Reports of the Investment Manager (continued)

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

Another strong theme across our markets in the first half of the year has been capitalising on special situations to revalue local businesses or branches to developed market levels. One notable example is Cementos Argos, a Colombia-based cement company that merged its US operations with Summit Materials, a leading vertically integrated construction company. The transaction, valued at USD 3.2bn, provided Cementos Argos with USD 1.2bn in cash and the remainder in Summit Materials shares, making Cementos Argos the largest shareholder in Summit. This deal unlocked significant value for Cementos Argos shareholders, as the cash infusion can be used to pay down debt, invest in strategic initiatives, or return to stockholders. Additionally, the shares received in Summit were valued at 10x EV/EBITDA 2023, while Cementos was trading at 6.3x EV/EBITDA, resulting in a 40% re-rating of Cementos Argos stock.

As we enter the second half of the year, the portfolio continues to trade at an attractive price-to-earnings ratio of 10.5x, with anticipated earnings growth of approximately 35% for 2024. The Fund's performance aligns with its earnings growth profile, which we continue to curate by always looking for the best investment opportunities across our universe. This projection significantly exceeds the broader MSCI Frontier Markets Index, which is expected to increase earnings by only 10.8% for the year.

### Fiera Capital (UK) Limited

30 June 2024

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2024 to 30 June 2024  
 Reporting Currency: USD  
 Fund Net Return B Class Shares: 8.9%

Chart rebased from 31 December 2023 = 100 Source: Fiera Capital



### Fiera Capital Global Equity Fund As at 30 June 2024

Top 10 Holdings	Fund Weight
1 Microsoft	8.3%
2 TSMC	8.0%
3 Alphabet	7.5%
4 Moody's	5.9%
5 AutoZone	5.1%
6 Mastercard	4.7%
7 LVMH	4.0%
8 TJX Companies	3.7%
9 UnitedHealth Grou	3.5%
10 Oracle	3.3%

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

The PineStone Global Equity Strategy was up in absolute performance and underperformed its benchmark over the first half of the year. The strategy's relative underperformance was primarily driven by weaker security selection in the Financials, Consumer Staples, and Industrials sectors. The strategy's overweight position to the Consumer Discretionary sector further detracted value. Conversely, security selection in the Information Technology sector positively contributed to performance.

Among the top relative contributors to performance over the period were Taiwan Semiconductor and Novo Nordisk. TSMC continues to benefit from significant AI investments as the world's number one supplier of the leading-edge nodes. The company is seeing and expects rapid growth as their advanced manufacturing and packaging capabilities enable them to be a trusted global supplier. Despite efforts from competitors, TSMC believes its chips' better performance, capacity, and track record will allow them to consistently capture AI demand. As for Novo-Nordisk, the Danish pharmaceutical giant continues to perform strongly as share price appreciation is being supported by recent financial results. Notably, the company made good progress on the supply-side of their GLP-1 drugs such as Wegovy. Also, pricing adjustments from prior years are helping profit margins. Additionally, guidance was revised slightly upward, and the company continues making notable efforts to increase access of their weight-loss drugs to all potential customers.

Among the top relative detractors to performance over the period were Nike and LVMH Moët Hennessy. Nike's stock was down materially following the company's earnings as the company warned that sales were expected to decline by 10% over the quarter. Nike further negatively revised fiscal guidance by 5%, having previously projected sales growth. While the Investment Team has engaged with management regarding strategic decisions taken to focus increasingly on its direct-selling strategy and digital platform, management has acknowledged that the shift away from wholesale may have inadvertently enabled competitors to gain additional market shares. The company has begun to work on reintroducing its partnerships with wholesalers and has set goals to double new products by the end of 2025, as innovation has always been key to the world's largest sportswear company. As for LVMH, the luxury giant reported quarterly earnings which were largely in-line with consensus estimates. This led to a slightly positive market reaction given skepticism going into the report as many expected a deceleration in spending. The company's Fashion & Leather Goods (F&LG) division continues to drive growth. Overall, shares underperformed slightly in the second quarter as broader concerns over a consumer spending slowdown, namely the aspirational LVMH customer, as well as macroeconomic headlines in China dampened sentiment. LVMH remains a core holding due to what we believe to be its best-in-class portfolio of global luxury brands in jewellery, fashion, spirits, watches, retailing, and perfumes.

During the first quarter, we exited a relatively new position in Kenvue. As a reminder, the position was established in August of last year as a result of a discounted share exchange opportunity. Motivation for the exit was better opportunities elsewhere. Proceeds were used to add to existing positions in Nestle, TSMC, and Richemont.

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, and contributing to durable pricing power.

### Fiera Capital (UK) Limited

30 June 2024

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2024 to 30 June 2024  
 Reporting Currency: USD  
 Fund Net Return B Class Shares: 5.7%

Chart rebased from 31 December 2023 = 100 Source: Fiera Capital



### Fiera Capital US Equity Fund As at 30 June 2024

Top 10 Holdings	Fund Weight
1 Microsoft	9.7%
2 Alphabet	8.6%
3 Moody's	6.3%
4 AutoZone	6.2%
5 UnitedHealth Group	5.1%
6 Mastercard	5.1%
7 Linde	4.0%
8 TJX Companies	4.0%
9 Oracle	3.9%
10 Lowe's	3.7%

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The PineStone US Equity Strategy was up in absolute performance and underperformed its benchmark over the period. The strategy's underperformance versus its benchmark was primarily driven by security selection in the Information Technology sector along with its relative underweight. Additionally, security selection within Consumer Discretionary hurt. As for contributors, security selection within the Communication Services sector helped from a relative sense.

Individual relative detractors held in the strategy over the period included MSCI and Nike.

MSCI's stock underperformed over the period following the company's Q1 2024 earnings, as the company reported lower than anticipated organic growth and higher than usual cancellations due to a corporate reorganization merger. It was also impacted by factors such as market volatility and changes in interest rates. The company stated it does not anticipate elevated cancellation levels to persist and are highly engaged with their clients, seeing strong demands for their products. The company's Analytics Segment in particular, however, posted strong double-digit growth. The Investment Team believes in MSCI's ability to increase margins over time, with the business having a large portion stemming from recurring subscriptions.

As for Nike, its stock was down materially following the company's earnings as the company warned that sales were expected to decline by 10% over the quarter. Nike further negatively revised fiscal guidance by 5%, having previously projected sales growth. While the Investment Team has engaged with management regarding strategic decisions taken to focus increasingly on its direct-selling strategy and digital platform, management has acknowledged that the shift away from wholesale may have inadvertently enabled competitors to gain additional market shares. The company has begun to work on reintroducing its partnerships with wholesalers and has set goals to double new products by the end of 2025, as innovation has always been key to the world's largest sportswear company.

During the second quarter, we exited our position in Kenvue, trimmed an existing position in Middleby while initiating a new position in Hilton (HLT) using the sale proceeds. The motivation for the Kenvue exit was better opportunities elsewhere. As a reminder, the position was established in August of last year as a result of a discounted share exchange opportunity. As for Hilton, we believe the company is a high-quality hotel operator in an increasingly attractive industry. Hotels have been in the process of shifting from an asset-heavy, owner-operated model to an asset-light, franchise model. This benefits players such as Hilton given the fact that (1) it requires little to no incremental capital to grow as they leverage the owners' capital (2) the stronger margin profile of a franchise model and (3) its ability to return significant amounts of capital to shareholders over time as profits don't need to be reinvested. Further, we believe Hilton will continue to benefit from competitive advantages and high barriers-to-entry such as prime locations, a strong loyalty program, and a robust direct distribution channel which will sustain its impressive financial profile. Additionally, the company is a leading operator given its rapid room count growth, higher revenue per room, and success with new brand developments.

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, and contributing to durable pricing power.

### Fiera Capital (UK) Limited

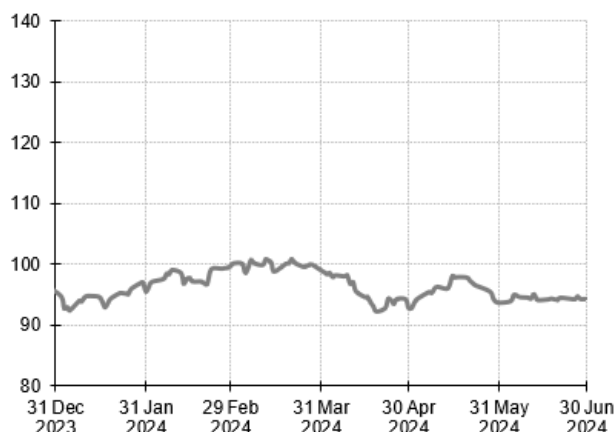
30 June 2024

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2024 to 30 June 2024  
 Reporting Currency: USD  
 Fund Net Return B Class Shares: -1.7%

Chart rebased from 31 December 2023 = 100 Source: Fiera Capital



### Fiera Atlas Global Companies Fund

As at 30 June 2024

Top 10 Holdings	Fund Weight
1 Gartner	5.8%
2 Edwards Lifescient	5.5%
3 Visa	5.3%
4 Tradeweb	5.0%
5 Synopsys	4.4%
6 Zoetis	4.0%
7 IDEXX	4.0%
8 LVMH	4.0%
9 Adobe	4.0%
10 ASSA ABLOY	3.9%

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

The significant market concentration of returns over the last 6 months, driven by stocks like Nvidia, Microsoft, Meta and Alphabet, disguises a tougher backdrop for most companies. Despite this period of weaker relative performance for the strategy, our fundamentals (earnings growth + dividends) have remained strong and growing. Our philosophy is that long-term total shareholder returns are principally driven by the compounding of these fundamentals, not changes in multiples. Empirical evidence shows that fundamentals ultimately lead share prices, and our ability to grow the fundamentals at a faster and more pace over the long run is testament to our approach.

Indeed, the vast majority of our absolute and relative return since inception can be attributed to the superior compounding of our portfolio holdings' fundamentals. This is what we refer to as 'structural alpha', as it is the fundamental advantage we embed into the portfolio as a result of our philosophy. Our belief is that this is a more repeatable and sustainable source of alpha generation, as it an outcome of factors within our control (philosophy), and particularly so given where multiples stand today.

Our companies compound earnings faster and more reliably because we invest in those with strong competitive advantages, accretive capital allocation policies, and structural growth runways, driving long-term share prices through expanded shareholder value and predictable cashflows.

We view recent underperformance as transitory rather than structural. Despite a dip to 13.2% in the last twelve months, our growth in fundamentals (earnings plus dividends) remains above our double-digit aspirations and has outperformed the market's 10.4%. This is testament to our investment process and selection discipline, but it is important that we understand and communicate the drivers of underperformance when the dislocation between our strategy and equity market returns is wider than normal.

Relative underperformance to the market was in large part due to a high concentration of AI driven momentum over the last six months as well as a few stock specific reasons which include temporary fundamental weakness and to a lesser extent thesis breaks where we exited a few positions.

- Underperformance over the last six months was largely due to not owning a select few AI-themed stocks, such as Alphabet, Microsoft, Meta and Nvidia, which together accounted for a bulk of total underperformance. Notably, Nvidia alone contributed 21% of the underperformance. While Nvidia aligns with our pillars of competitive advantage, capital allocation, and runways to growth, it does not meet our crucial fourth pillar of predictability due to its highly cyclical and volatile cash flows. This is in contrast to chip design companies like Synopsys, which we do hold and which better align with our investment criteria across all pillars.
- We experienced temporary weaknesses in life sciences, particularly with Sartorius, Thermo Fisher, and West Pharmaceuticals, due to a protracted inventory cycle from COVID-related disruptions and supply chain issues. Despite these near term challenges, we are confident in the strong long-term fundamentals of these companies. Their involvement in critical growth areas like bioprocessing and biologics, which are increasingly dominant in R&D spending and drug development, reinforces our conviction in their long-term prospects.
- Lastly, instances where fundamental performance hasn't met our high expectations, which is expected from time to time, led us to divest from MarketAxess and Nike. We would note that while the impact may be slightly higher than history, the amount and frequency of thesis breaks is in line with our turnover expectations.
- While the notable absence of certain high-profile AI-related stocks has impacted our relative performance, it's important to recognise that AI exposure extends beyond these few names and is expected to benefit companies within our portfolio. Furthermore, the concentration in a select group of AI related stocks obscures a broader economic reality - many companies are facing tougher conditions. For instance, the market's earnings growth and P/E re-rating this year have been heavily influenced by the Big 6 Tech (Nvidia, Apple, Microsoft, Amazon, Broadcom, Alphabet). As an example, the S&P 500 Index (used as a proxy for the market), has seen earnings growth of 7.3% YTD, with its P/E ratio up 6.7%. However, the Big 6 alone have achieved 20.7% EPS growth and a 12.7% increase in their P/E ratio during the same period. In contrast, excluding these tech giants, the S&P 500 shows just 4.2% EPS growth and a P/E ratio increase of just 2.5%. This disparity highlights the performance concentration to a few tech stocks, particularly NVIDIA, that has skewed the overall index returns, masking a tougher environment for most companies. Without these tech leaders, the S&P 500 shows a more modest earnings growth and P/E expansion.

## Reports of the Investment Manager (continued)

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

Given the backdrop of an environment where profit growth becomes more challenging, we believe that companies that can genuinely increase their intrinsic worth should become more valuable with time. We remain steadfast on our investment philosophy of investing in companies with high economic profitability with access to structural growth. As always, we are working diligently on enhancing the portfolio in an incremental fashion with a robust pipeline of new candidates that meet our high standards and thereby ensuring that we have a portfolio that fully articulates our philosophy and approach.

Looking ahead, we're optimistic about our portfolio's outlook, projecting a solid 15.0% earnings growth plus dividends over the next 5 years in line with our historical experience and exceeding the market's likely fundamental path. This is supported by companies with strong market positions and reliable growth. After adjusting for our modelled change in multiple, we anticipate a forward 5 year portfolio TSR of 12.9%, in line with our double digit targets and our long term return objectives.

Lastly, despite a period of underperformance, our investment philosophy hasn't wavered and our commitment to long-term growth and exceptional companies is as strong as ever.

### Fiera Capital (UK) Limited

30 June 2024



## Reports of the Investment Manager (continued)

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

Reporting Period: 21 June 2024 to 28 June 2024  
Reporting Currency: USD  
Fund Net Return A Class Shares: 1.25%

#### Fiera US Small Mid Cap Growth Fund As at 30 June 2024

Top 10 Holdings	Fund Weight
1 Entegris Inc	3.5%
2 Godaddy Inc - Class A	3.5%
3 Wingstop Inc	3.2%
4 Hubspot Inc	3.0%
5 Tyler Technologies Inc	3.0%
6 Hyatt Hotels Corp - Cl A	2.6%
7 BWX Technologies Inc	2.6%
8 Neurocrine Biosciences	2.1%
9 Argenx SE	2.1%
10 Gitlab Inc	2.0%

The Fund was launched on 21 June 2024. It follows the Fiera US Small Mid-Cap Growth Strategy. This Strategy was created in 2000 and is the responsibility of Sunil Reddy who is based in Dayton, Ohio.

### Fiera Capital (UK) Limited

30 June 2024

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

## Statement of Financial Position

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund*		Magna MENA Fund	
		30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
		€	€	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		16,726,962	13,888,146	–	53,617,532	65,722,816	65,043,492
Financial derivative instruments - contracts for difference		–	–	–	221,603	41,053	–
Total financial assets at fair value through profit or loss	2	16,726,962	13,888,146	–	53,839,135	65,763,869	65,043,492
<b>Other current assets:</b>							
Deposits with credit institutions	4	429,155	496,143	89,509	2,670,757	3,604,214	102,416
Due from brokers	4	3,909	7,244	–	678,959	232,564	286,629
Dividends receivable		332,344	167,111	170,298	127,752	15,350	–
Receivable from issuance of Redeemable Participating Shares		35	487	–	–	14,776	62,537
Other assets		2,389	16	102,044	23	12,223	9,595
<b>Total assets</b>		<b>17,494,794</b>	<b>14,559,147</b>	<b>361,851</b>	<b>57,316,626</b>	<b>69,642,996</b>	<b>65,504,669</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Financial derivative instruments - contracts for difference		–	–	–	–	–	–
Total financial liabilities at fair value through profit or loss		–	–	–	–	–	–
<b>Current liabilities:</b>							
Bank overdraft	4	(167,420)	–	–	–	–	(91,486)
Due to brokers	4	(165,989)	–	–	(216,326)	(508,996)	–
Payable on redemption of Redeemable Participating Shares		(110)	(740)	–	(20,718)	(59,220)	(31,489)
Performance fees payable	6.1	–	–	–	–	(971,933)	(2,333,632)
Capital gains tax payable	8	–	–	(250,000)	–	–	–
Other liabilities	5	(277,865)	(218,412)	(111,851)	(117,171)	(238,000)	(314,922)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(611,384)</b>	<b>(219,152)</b>	<b>(361,851)</b>	<b>(354,215)</b>	<b>(1,778,149)</b>	<b>(2,771,529)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>16,883,410</b>	<b>14,339,995</b>	<b>–</b>	<b>56,962,411</b>	<b>67,864,847</b>	<b>62,733,140</b>

\* Ceased trading effective 25 June 2024.

**Statement of Financial Position (continued)**

	Notes	Fiera Emerging Markets Fund*		Magna New Frontiers Fund		Fiera Capital	Global Equity
		30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
		€	€	€	€	\$	\$
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		182,056,285	104,468,913	579,247,060	502,801,292	270,506,605	248,124,657
Financial derivative instruments - contracts for difference		95,168	330,190	158,239	–	–	–
Total financial assets at fair value through profit or loss	2	182,151,453	104,799,103	579,405,299	502,801,292	270,506,605	248,124,657
<b>Other current assets:</b>							
Deposits with credit institutions	4	35,620,092	3,824,490	5,614,318	11,298,654	363,644	1,924,326
Due from brokers	4	11,427,999	1,059,177	10,187,658	267,443	151,835	–
Dividends receivable		494,424	207,600	1,877,701	–	77,717	216,013
Receivable from issuance of Redeemable Participating Shares		–	74	2,354,421	125,256	–	4,889,069
Other assets		14,583	7	45,591	1,934	11,174	14
<b>Total assets</b>		<b>229,708,551</b>	<b>109,890,451</b>	<b>599,484,988</b>	<b>514,494,579</b>	<b>271,110,975</b>	<b>255,154,079</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Financial derivative instruments - contracts for difference		(198,230)	–	(1,154,297)	–	–	–
Total financial liabilities at fair value through profit or loss		(198,230)	–	(1,154,297)	–	–	–
<b>Current liabilities:</b>							
Bank overdraft	4	(15,838,123)	(27,027)	–	–	–	–
Due to brokers	4	(796,204)	(423,726)	(16,955,890)	(322,023)	(151,835)	(4,434,023)
Payable on redemption of Redeemable Participating Shares		(4,185)	–	(1,596,369)	(2,317,204)	(16,662)	(858,441)
Performance fees payable	6.1	–	–	(5,564,764)	(11,511,413)	–	–
Capital gains tax payable	8	(417,000)	–	–	–	–	–
Other liabilities	5	(221,684)	(301,239)	(1,467,020)	(1,608,425)	(154,002)	(287,304)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(17,475,426)</b>	<b>(751,992)</b>	<b>(26,738,340)</b>	<b>(15,759,065)</b>	<b>(322,499)</b>	<b>(5,579,768)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>212,233,125</b>	<b>109,138,459</b>	<b>572,746,648</b>	<b>498,735,514</b>	<b>270,788,476</b>	<b>249,574,311</b>

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

**Statement of Financial Position (continued)**

	Notes	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Fund		Fiera U.S. Small-Mid Cap Growth Fund*
		30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024
		\$	\$	\$	\$	\$
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities		135,295,885	117,200,240	1,293,132,811	1,262,011,105	14,554,340
Financial derivative instruments - contracts for difference		–	–	–	–	–
<b>Total financial assets at fair value through profit or loss</b>	2	<b>135,295,885</b>	<b>117,200,240</b>	<b>1,293,132,811</b>	<b>1,262,011,105</b>	<b>14,554,340</b>
<b>Other current assets:</b>						
Deposits with credit institutions	4	39,999	94,846	5,794,575	2,239,003	486,896
Due from brokers	4	–	–	–	–	–
Dividends receivable		16,029	100,766	65,019	132,585	446
Receivable from issuance of Redeemable Participating Shares		–	843,165	2,512	–	1,133,469
Other assets		7,325	239	218,458	161,330	454
<b>Total assets</b>		<b>135,359,238</b>	<b>118,239,256</b>	<b>1,299,213,375</b>	<b>1,264,544,023</b>	<b>16,175,605</b>
<b>Financial liabilities at fair value through profit or loss</b>						
Financial derivative instruments - contracts for difference		–	–	–	–	–
<b>Total financial liabilities at fair value through profit or loss</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Current liabilities:</b>						
Bank overdraft	4	–	–	(174,353)	(2,071,002)	–
Due to brokers	4	–	(349,632)	–	–	(1,030,275)
Payable on redemption of Redeemable Participating Shares		–	–	–	–	–
Performance fees payable	6.1	–	–	–	–	–
Capital gains tax payable	8	–	–	–	–	–
Other liabilities	5	(195,946)	(382,556)	(1,291,950)	(1,290,170)	(5,976)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(195,946)</b>	<b>(732,188)</b>	<b>(1,466,303)</b>	<b>(3,361,172)</b>	<b>(1,036,251)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>135,163,292</b>	<b>117,507,068</b>	<b>1,297,747,072</b>	<b>1,261,182,851</b>	<b>15,139,354</b>

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

## Statement of Financial Position (continued)

	Notes	Magna Umbrella Fund plc	
		30/06/2024	31/12/2023
		€	€
<b>Financial assets at fair value through profit or loss</b>			
Transferable securities		2,442,499,549	2,213,012,905
Financial derivative instruments - contracts for difference		294,460	551,793
<b>Total financial assets at fair value through profit or loss</b>	<b>2</b>	<b>2,442,794,009</b>	<b>2,213,564,698</b>
<b>Other current assets:</b>			
Deposits with credit institutions	4	51,594,736	22,247,297
Due from brokers	4	21,993,797	2,299,452
Dividends receivable		3,038,667	909,263
Receivable from issuance of Redeemable Participating Shares		3,429,142	5,377,627
Other assets		398,343	157,853
<b>Total assets</b>		<b>2,523,248,694</b>	<b>2,244,556,190</b>
<b>Financial liabilities at fair value through profit or loss</b>			
Financial derivative instruments - contracts for difference		(1,352,527)	–
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(1,352,527)</b>	<b>–</b>
<b>Current liabilities:</b>			
Bank overdraft	4	(16,168,221)	(1,993,348)
Due to brokers	4	(19,530,029)	(5,292,619)
Payable on redemption of Redeemable Participating Shares		(1,675,430)	(3,147,280)
Performance fees payable	6.1	(6,536,697)	(13,845,045)
Capital gains tax payable	8	(667,000)	–
Other liabilities	5	(3,853,945)	(4,334,543)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(49,783,849)</b>	<b>(28,612,835)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,473,464,845</b>	<b>2,215,943,355</b>

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

## Statement of Comprehensive Income

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund*		Magna MENA Fund	
		30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
		€	€	€	€	€	€
<b>Income:</b>							
Dividend income		469,668	206,372	864,777	869,133	1,594,626	1,359,181
Interest income		–	818	9,241	–	20	1,350
Bank interest income		13,327	8,413	33,697	31,708	46,717	10,817
Other income		–	25	–	22	–	–
		482,995	215,628	907,715	900,863	1,641,363	1,371,348
<b>Net realised gain/(loss) on:</b>							
- Investment transactions		826,121	312,046	14,197,726	(6,679,479)	5,366,144	1,676,145
- Foreign currency transactions		31,053	(20,193)	(95,450)	(66,896)	37,596	(115,517)
Total realised gain/(loss)		857,174	291,853	14,102,276	(6,746,375)	5,403,740	1,560,628
<b>Net movement in unrealised appreciation/(depreciation) on:</b>							
- Investment transactions		1,182,945	1,738,660	(4,965,876)	9,079,353	312,662	9,506,020
- Foreign currency transactions		(15,974)	8,409	(10,834)	14,528	(8,251)	28,509
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		1,166,971	1,747,069	(4,976,710)	9,093,881	304,411	9,534,529
<b>Total income</b>		<b>2,507,140</b>	<b>2,254,550</b>	<b>10,033,281</b>	<b>3,248,369</b>	<b>7,349,514</b>	<b>12,466,505</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	6.1	(110,276)	(66,346)	(11,404)	(14,025)	(568,606)	(402,745)
- Performance	6.1	–	–	–	–	(1,102,676)	(1,808,568)
Management Company fees	6.2	(758)	(505)	(2,900)	(4,028)	(3,378)	(2,679)
Transaction costs		(6,275)	(5,465)	–	(166,654)	(94,062)	(89,944)
Directors' fees and expenses	6.5	(529)	(384)	(2,085)	(4,294)	(2,405)	(2,269)
Audit fees		(359)	(662)	(2,979)	(7,242)	(1,643)	(2,151)
Administrator fees and expenses	6.4	(12,537)	(10,534)	(24,545)	(20,949)	(29,992)	(40,454)
Depository fees	6.3	(18,653)	(31,446)	(36,019)	(50,342)	(105,465)	(114,584)
Statutory, professional and legal expenses		(5,369)	(2,975)	(15,074)	(12,607)	(6,971)	(8,495)
Other expenses		(12,576)	(4,863)	(23,515)	(111,669)	(54,964)	(45,346)
<b>Total operating expenses</b>		<b>(167,332)</b>	<b>(123,180)</b>	<b>(118,521)</b>	<b>(391,810)</b>	<b>(1,970,162)</b>	<b>(2,517,235)</b>
Expense reimbursement from Investment Manager		–	–	–	–	–	–
<b>Total expenses before taxation</b>		<b>(167,332)</b>	<b>(123,180)</b>	<b>(118,521)</b>	<b>(391,810)</b>	<b>(1,970,162)</b>	<b>(2,517,235)</b>
<b>Net income from operations before finance costs and taxation</b>		<b>2,339,808</b>	<b>2,131,370</b>	<b>9,914,760</b>	<b>2,856,559</b>	<b>5,379,352</b>	<b>9,949,270</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares	7	–	–	–	–	–	(158,033)
Interest expense		–	–	(48,768)	(12,308)	(8,324)	–
Bank interest expense		(109)	(116)	(9,882)	(2,579)	(2,208)	(8,762)
<b>Total finance costs</b>		<b>(109)</b>	<b>(116)</b>	<b>(58,650)</b>	<b>(14,887)</b>	<b>(10,532)</b>	<b>(166,795)</b>
<b>Taxation:</b>							
Withholding tax	8	(58,808)	(25,903)	(85,909)	(92,229)	(34,063)	(22,185)
Capital gains tax	8	–	–	(250,000)	(743)	–	–
<b>Total taxation</b>		<b>(58,808)</b>	<b>(25,903)</b>	<b>(335,909)</b>	<b>(92,972)</b>	<b>(34,063)</b>	<b>(22,185)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,280,891</b>	<b>2,105,351</b>	<b>9,520,201</b>	<b>2,748,700</b>	<b>5,334,757</b>	<b>9,760,290</b>

\* Ceased trading effective 25 June 2024.

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

**Statement of Comprehensive Income (continued)**

	Notes	Fiera Emerging Markets Fund*		Magna New Frontiers Fund		Fiera Capital	Global Equity Fund
		30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
		€	€	€	€	\$	\$
<b>Income:</b>							
Dividend income		2,078,377	1,800,324	10,170,293	7,203,272	1,847,672	1,456,181
Interest income		13,744	7,505	819	20,573	–	–
Bank interest income		36,874	58,383	169,873	127,471	8,883	3,673
Other income		–	14	–	–	–	–
		2,128,995	1,866,226	10,340,985	7,351,316	1,856,555	1,459,854
<b>Net realised gain/(loss) on:</b>							
- Investment transactions		18,415,620	(2,947,302)	34,123,511	(6,948,060)	4,088,042	11,154,885
- Foreign currency transactions		(140,809)	(32,882)	(308,155)	(652,426)	(6,562)	50,307
Total realised gain/(loss)		18,274,811	(2,980,184)	33,815,356	(7,600,486)	4,081,480	11,205,192
<b>Net movement in unrealised appreciation on:</b>							
- Investment transactions		4,243,016	7,985,609	39,900,867	56,406,317	17,935,679	14,643,041
- Foreign currency transactions		(18,402)	(17,097)	98,912	58,041	309	(583)
Net movement in unrealised appreciation on investments in securities and foreign currency transactions		4,224,614	7,968,512	39,999,779	56,464,358	17,935,988	14,642,458
<b>Total income</b>		<b>24,628,420</b>	<b>6,854,554</b>	<b>84,156,120</b>	<b>56,215,188</b>	<b>23,874,023</b>	<b>27,307,504</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	6.1	(343,126)	(405,248)	(3,456,338)	(2,626,222)	(342,911)	(326,275)
- Performance	6.1	–	–	(5,960,596)	(6,861,217)	–	–
Management Company fees	6.2	(6,316)	(6,096)	(26,187)	(21,680)	(11,946)	(10,073)
Transaction costs		(325,044)	(202,746)	(511,143)	(519,601)	(23,602)	(36,101)
Directors' fees and expenses	6.5	(4,383)	(5,880)	(18,629)	(18,622)	(8,357)	(9,234)
Audit fees		(3,016)	(9,571)	(12,716)	(23,743)	(5,731)	(13,456)
Administrator fees and expenses	6.4	(42,160)	(33,874)	(123,980)	(95,489)	(55,047)	(31,671)
Depository fees	6.3	(58,203)	(67,854)	(366,169)	(337,890)	(25,761)	(21,454)
Statutory, professional and legal expenses		(18,166)	(22,310)	(44,970)	(50,419)	(17,132)	(23,581)
Other expenses		(145,257)	(147,867)	(261,770)	(204,917)	(15,651)	(51,227)
<b>Total operating expenses</b>		<b>(945,671)</b>	<b>(901,446)</b>	<b>(10,782,498)</b>	<b>(10,759,800)</b>	<b>(506,138)</b>	<b>(523,072)</b>
Expense reimbursement from Investment Manager		–	–	–	–	–	–
<b>Total expenses before taxation</b>		<b>(945,671)</b>	<b>(901,446)</b>	<b>(10,782,498)</b>	<b>(10,759,800)</b>	<b>(506,138)</b>	<b>(523,072)</b>
<b>Net income from operations before finance costs and taxation</b>		<b>23,682,749</b>	<b>5,953,108</b>	<b>73,373,622</b>	<b>45,455,388</b>	<b>23,367,885</b>	<b>26,784,432</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares	7	(223,217)	(414,438)	(731,307)	(658,548)	–	–
Interest expense		(112,547)	(52,998)	(33,362)	(99)	–	–
Bank interest expense		(12,335)	(1,401)	(25,513)	(31,564)	(230)	(409)
<b>Total finance costs</b>		<b>(348,099)</b>	<b>(468,837)</b>	<b>(790,182)</b>	<b>(690,211)</b>	<b>(230)</b>	<b>(409)</b>
<b>Taxation:</b>							
Withholding tax	8	(1,199,469)	(159,667)	(310,067)	(338,508)	(482,876)	(383,231)
Capital gains tax	8	(417,000)	(19)	–	–	–	–
<b>Total taxation</b>		<b>(1,616,469)</b>	<b>(159,686)</b>	<b>(310,067)</b>	<b>(338,508)</b>	<b>(482,876)</b>	<b>(383,231)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>21,718,181</b>	<b>5,324,585</b>	<b>72,273,373</b>	<b>44,426,669</b>	<b>22,884,779</b>	<b>26,400,792</b>

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

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

**Statement of Comprehensive Income (continued)**

	Notes	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Small-Mid Cap Fund		Fiera U.S. Growth Fund*
		30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024
		\$	\$	\$	\$	\$
<b>Income:</b>						
Dividend income		787,014	588,109	4,010,366	3,262,745	638
Interest income		–	–	1,521,564	117,477	–
Bank interest income		14,012	4,524	51,462	17,326	–
Other income		–	371	–	–	–
		801,026	593,004	5,583,392	3,397,548	638
<b>Net realised gain/(loss) on:</b>						
- Investment transactions		4,954,089	5,952,910	(42,855,125)	9,173,547	6,062
- Foreign currency transactions		7,876	1,776	(66,437)	156,173	–
Total realised gain/(loss)		4,961,965	5,954,686	(42,921,562)	9,329,720	6,062
<b>Net movement in unrealised appreciation on:</b>						
- Investment transactions		2,688,723	6,489,188	18,656,882	127,013,203	142,031
- Foreign currency transactions		(97)	(720)	(3,855)	8,977	–
Net movement in unrealised appreciation on investments in securities and foreign currency transactions		2,688,626	6,488,468	18,653,027	127,022,180	142,031
<b>Total income/(loss)</b>		<b>8,451,617</b>	<b>13,036,158</b>	<b>(18,685,143)</b>	<b>139,749,448</b>	<b>148,731</b>
<b>Expenses:</b>						
Investment Manager:						
- Annual	6.1	(693,685)	(497,267)	(2,906,667)	(1,696,347)	(560)
- Performance	6.1	–	–	–	–	–
Management Company fees	6.2	(6,280)	(4,842)	(59,786)	(48,898)	(12)
Transaction costs		(7,150)	(7,619)	(340,043)	(147,776)	(6,169)
Directors' fees and expenses	6.5	(4,526)	(3,511)	(44,626)	(33,146)	(94)
Audit fees		(3,042)	(3,288)	(30,247)	(7,508)	(64)
Administrator fees and expenses	6.4	(32,356)	(18,326)	(206,754)	(174,751)	(457)
Depository fees	6.3	(10,537)	(8,297)	(117,270)	(104,129)	(176)
Statutory, professional and legal expenses		(9,996)	(10,225)	(77,189)	(113,651)	(174)
Other expenses		(10,003)	(15,310)	(65,038)	36,263	(290)
<b>Total operating expenses</b>		<b>(777,575)</b>	<b>(568,685)</b>	<b>(3,847,620)</b>	<b>(2,289,943)</b>	<b>(7,996)</b>
Expense reimbursement from Investment Manager		–	–	152,986	8,203	454
<b>Total expenses before taxation</b>		<b>(777,575)</b>	<b>(568,685)</b>	<b>(3,694,634)</b>	<b>(2,281,740)</b>	<b>(7,542)</b>
<b>Net income/(expenses) from operations before finance costs and taxation</b>		<b>7,674,042</b>	<b>12,467,473</b>	<b>(22,379,777)</b>	<b>137,467,708</b>	<b>141,189</b>
<b>Finance costs:</b>						
Distributions to Holders of Redeemable Participating Shares	7	–	–	(764,634)	(151,224)	–
Interest expense		–	–	–	–	–
Bank interest expense		(606)	(34)	(143)	(467)	–
<b>Total finance costs</b>		<b>(606)</b>	<b>(34)</b>	<b>(764,777)</b>	<b>(151,691)</b>	<b>–</b>
<b>Taxation:</b>						
Withholding tax	8	(229,884)	(167,102)	(812,408)	(757,306)	(191)
Capital gains tax	8	–	–	–	–	–
<b>Total taxation</b>		<b>(229,884)</b>	<b>(167,102)</b>	<b>(812,408)</b>	<b>(757,306)</b>	<b>(191)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>7,443,552</b>	<b>12,300,337</b>	<b>(23,956,962)</b>	<b>136,558,711</b>	<b>140,998</b>

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

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



**Statement of Comprehensive Income (continued)**

	Notes	Magna Umbrella Fund plc	
		30/06/2024	30/06/2023
		€	€
<b>Income:</b>			
Dividend income		21,323,509	16,350,446
Interest income		1,430,927	138,982
Bank interest income		369,251	260,416
Other income		–	405
		<u>23,123,687</u>	<u>16,750,249</u>
<b>Net realised gain on:</b>			
- Investment transactions		41,665,406	9,739,224
- Foreign currency transactions		(535,989)	(695,153)
Total realised gain		<u>41,129,417</u>	<u>9,044,071</u>
<b>Net movement in unrealised appreciation on:</b>			
- Investment transactions		77,132,657	221,838,605
- Foreign currency transactions		42,082	99,493
Net movement in unrealised appreciation on investments in securities and foreign currency transactions		<u>77,174,739</u>	<u>221,938,098</u>
<b>Total income</b>		<b>141,427,843</b>	<b>247,732,418</b>
<b>Expenses:</b>			
Investment Manager:			
- Annual	6.1	(8,136,901)	(5,846,982)
- Performance	6.1	(7,063,272)	(8,669,785)
Management Company fees	6.2	(111,694)	(94,053)
Transaction costs		(1,285,190)	(1,161,658)
Directors' fees and expenses	6.5	(81,302)	(73,925)
Audit fees		(56,857)	(65,817)
Administrator fees and expenses	6.4	(505,670)	(409,326)
Depositary fees	6.3	(726,689)	(726,035)
Statutory, professional and legal expenses		(187,182)	(233,291)
Other expenses		(582,223)	(542,683)
<b>Total operating expenses</b>		<b>(18,736,980)</b>	<b>(17,823,555)</b>
Expense reimbursement from Investment Manager		141,902	7,592
<b>Total expenses before taxation</b>		<b>(18,595,078)</b>	<b>(17,815,963)</b>
<b>Net income from operations before finance costs and taxation</b>		<b>122,832,765</b>	<b>229,916,455</b>
<b>Finance costs:</b>			
Distributions to Holders of Redeemable Participating Shares			
Interest expense	7	(1,661,638)	(1,370,991)
Bank interest expense		(202,961)	(65,405)
		(50,992)	(45,264)
<b>Total finance costs</b>		<b>(1,915,591)</b>	<b>(1,481,660)</b>
<b>Taxation:</b>			
Withholding tax	8	(3,098,930)	(1,848,836)
Capital gains tax	8	(667,000)	(762)
<b>Total taxation</b>		<b>(3,765,930)</b>	<b>(1,849,598)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>117,151,244</b>	<b>226,585,197</b>

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

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

	Magna Eastern European Fund		Magna Emerging Markets Fund*		Magna MENA Fund	
	30/06/2024 €	30/06/2023 €	30/06/2024 €	30/06/2023 €	30/06/2024 €	30/06/2023 €
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	2,280,891	2,105,351	9,520,201	2,748,700	5,334,757	9,760,290
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	1,687,948	2,696,730	34,172	15,541	19,709,847	3,489,871
Payment on shares redeemed	(1,425,424)	(783,373)	(66,516,784)	(25,060,365)	(19,912,897)	(6,714,741)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions</b>	<b>262,524</b>	<b>1,913,357</b>	<b>(66,482,612)</b>	<b>(25,044,824)</b>	<b>(203,050)</b>	<b>(3,224,870)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>2,543,415</b>	<b>4,018,708</b>	<b>(56,962,411)</b>	<b>(22,296,124)</b>	<b>5,131,707</b>	<b>6,535,420</b>
Currency Translation	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of period	14,339,995	8,763,990	56,962,411	83,836,701	62,733,140	54,519,465
<b>At end of period</b>	<b>16,883,410</b>	<b>12,782,698</b>	<b>-</b>	<b>61,540,577</b>	<b>67,864,847</b>	<b>61,054,885</b>

\* Ceased trading effective 25 June 2024.

	Fiera Emerging Markets Fund**		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	30/06/2024 €	30/06/2023 €	30/06/2024 €	30/06/2023 €	30/06/2024 \$	30/06/2023 \$
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	21,718,181	5,324,585	72,273,373	44,426,669	22,884,779	26,400,792
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	98,657,493	4,803,099	77,423,671	44,628,555	16,279,768	11,151,987
Payment on shares redeemed	(17,281,008)	(17,432,554)	(75,685,910)	(38,028,253)	(17,950,382)	(44,042,158)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions</b>	<b>81,376,485</b>	<b>(12,629,455)</b>	<b>1,737,761</b>	<b>6,600,302</b>	<b>(1,670,614)</b>	<b>(32,890,171)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>103,094,666</b>	<b>(7,304,870)</b>	<b>74,011,134</b>	<b>51,026,971</b>	<b>21,214,165</b>	<b>(6,489,379)</b>
Currency Translation	-	-	-	-	-	-
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of period	109,138,459	121,029,136	498,735,514	391,216,621	249,574,311	206,622,643
<b>At end of period</b>	<b>212,233,125</b>	<b>113,724,266</b>	<b>572,746,648</b>	<b>442,243,592</b>	<b>270,788,476</b>	<b>200,133,264</b>

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

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

	Fiera Capital US 30/06/2024	Equity Fund 30/06/2023	Fiera Atlas Global Companies 30/06/2024	Fund 30/06/2023	Fiera U.S. Small-Mid Cap Growth Fund* 30/06/2024
	\$	\$	\$	\$	\$
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	7,443,552	12,300,337	(23,956,962)	136,558,711	140,998
<b>Transactions in Redeemable Participating Shares</b>					
Proceeds from shares issued	52,229,585	35,551,596	305,761,183	104,664,880	14,998,356
Payment on shares redeemed	(42,016,913)	(20,263,392)	(245,240,000)	(55,349,752)	–
<b>Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>10,212,672</b>	<b>15,288,204</b>	<b>60,521,183</b>	<b>49,315,128</b>	<b>14,998,356</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>17,656,224</b>	<b>27,588,541</b>	<b>36,564,221</b>	<b>185,873,839</b>	<b>15,139,354</b>
Currency Translation	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>					
At beginning of period	117,507,068	84,797,811	1,261,182,851	860,297,522	–
<b>At end of period</b>	<b>135,163,292</b>	<b>112,386,352</b>	<b>1,297,747,072</b>	<b>1,046,171,361</b>	<b>15,139,354</b>

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

	Magna Umbrella Fund plc 30/06/2024	30/06/2023
	€	€
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	117,151,244	226,585,197
<b>Transactions in Redeemable Participating Shares</b>		
Proceeds from shares issued	557,644,920	195,739,663
Payment on shares redeemed	(463,069,820)	(198,771,615)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions</b>	<b>94,575,100</b>	<b>(3,031,952)</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>211,726,344</b>	<b>223,553,245</b>
Currency Translation	45,795,146	(25,360,914)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>		
At beginning of period	2,215,943,355	1,738,509,093
<b>At end of period</b>	<b>2,473,464,845</b>	<b>1,936,701,424</b>

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

## Statement of Cash Flows

	Magna Eastern European Fund		Magna Emerging Markets Fund*		Magna MENA Fund	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	€	€	€	€	€	€
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	2,280,891	2,105,351	9,520,201	2,748,700	5,334,757	9,760,290
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash (used in)/provided by operating activities</b>						
<b>(Increase)/Decrease in assets:</b>						
Financial assets at fair value through profit or loss**	(2,838,816)	(4,533,136)	24,851,719	18,294,080	(720,377)	(6,213,163)
Due from brokers	3,335	109,975	678,959	58,537	54,065	(1,760,057)
Dividends receivable	(165,233)	(97,943)	(42,546)	(62,544)	(15,350)	1,109
Other assets	(2,373)	(3,064)	(102,021)	(1,249)	(2,628)	4,555
<b>Increase/(Decrease) in liabilities:</b>						
Financial liabilities at fair value through profit or loss	–	–	–	(36,699)	–	–
Due to brokers	165,989	–	(216,326)	1,269,835	508,996	649,503
Performance fees payable	–	–	–	–	(1,361,699)	1,734,559
Capital gain tax payable	–	–	250,000	–	–	–
Other liabilities	59,453	87,160	(5,320)	50,422	(76,922)	25,464
<b>Net cash (used in)/provided by operating activities</b>	<b>(496,754)</b>	<b>(2,331,657)</b>	<b>34,934,666</b>	<b>22,321,082</b>	<b>3,720,842</b>	<b>4,202,260</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the period	1,688,400	2,696,761	34,172	15,541	19,757,608	3,507,221
Redemption of Redeemable Participating Shares during the period**	(1,426,054)	(910,603)	(37,550,086)	(25,060,198)	(19,885,166)	(6,718,884)
<b>Net cash provided by/(used in) financing activities</b>	<b>262,346</b>	<b>1,786,158</b>	<b>(37,515,914)</b>	<b>(25,044,657)</b>	<b>(127,558)</b>	<b>(3,211,663)</b>
Net (decrease)/increase in cash and cash equivalents	(234,408)	(545,499)	(2,581,248)	(2,723,575)	3,593,284	990,597
Cash and cash equivalents at beginning of period	496,143	749,809	2,670,757	4,887,968	10,930	1,355,113
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	–	–
<b>Cash and cash equivalents at end of period</b>	<b>261,735</b>	<b>204,310</b>	<b>89,509</b>	<b>2,164,393</b>	<b>3,604,214</b>	<b>2,345,710</b>
<b>Cash and cash equivalents at end of period comprise of:</b>						
Deposits with credit institutions	429,155	297,152	89,509	2,165,171	3,604,214	2,511,045
Bank overdraft	(167,420)	(92,842)	–	(778)	–	(165,335)
	<b>261,735</b>	<b>204,310</b>	<b>89,509</b>	<b>2,164,393</b>	<b>3,604,214</b>	<b>2,345,710</b>
<b>Supplemental Disclosures</b>						
Cash received during the period for interest income	–	818	9,241	–	20	1,350
Cash paid during the period for interest expense	–	–	(48,768)	(12,308)	(8,324)	–
Cash received during the period for bank interest income	13,327	8,413	33,697	31,708	46,717	10,817
Cash paid during the period for bank interest expense	(109)	(116)	(9,882)	(2,579)	(2,208)	(8,762)
Cash received during the period for dividend income	291,791	90,768	822,555	809,271	1,576,821	1,360,359
Cash paid during the period for distributions	–	–	–	–	–	(158,033)
Cash paid during the period for taxation	(46,164)	(8,242)	(86,233)	(95,654)	(31,608)	(22,254)

\* Ceased trading effective 25 June 2024.

\*\* Excluded from the financial assets at fair value through profit or loss and redemption of redeemable participating shares are in-kind sales of investments and in-kind redemption of redeemable participating shares amounting to €28,987,416.

**Statement of Cash Flows (continued)**

	Fiera Emerging Markets Fund*		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	€	€	€	€	\$	\$
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	21,718,181	5,324,585	72,273,373	44,426,669	22,884,779	26,400,792
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash (used in)/provided by operating activities</b>						
<b>(Increase)/Decrease in assets:</b>						
Financial assets at fair value through profit or loss**	(48,364,934)	5,946,450	(76,604,007)	(58,059,714)	(22,381,948)	7,152,984
Due from brokers	(10,368,822)	529,220	(9,920,215)	(4,380,256)	(151,835)	–
Dividends receivable	(286,824)	(49,998)	(1,877,701)	(588,560)	138,296	111,317
Other assets	(14,576)	(4,767)	(43,657)	(25,449)	(11,160)	(2,971)
<b>Increase/(Decrease) in liabilities:</b>						
Financial liabilities at fair value through profit or loss	198,230	(258,088)	1,154,297	–	–	–
Due to brokers	372,478	6,969	16,633,867	927,277	(4,282,188)	–
Performance fees payable	–	–	(5,946,650)	(2,123,381)	–	–
Capital gain tax payable	417,000	–	–	–	–	–
Other liabilities	(79,555)	46,642	(141,405)	141,434	(133,302)	204,680
<b>Net cash (used in)/provided by operating activities</b>	<b>(36,408,822)</b>	<b>11,541,013</b>	<b>(4,472,098)</b>	<b>(19,681,980)</b>	<b>(3,937,358)</b>	<b>33,866,802</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the period**	69,670,151	4,794,332	75,194,507	44,598,656	21,168,837	11,156,941
Redemption of Redeemable Participating Shares during the period	(17,276,823)	(17,396,077)	(76,406,745)	(37,861,662)	(18,792,161)	(44,050,407)
<b>Net cash provided by/(used in) financing activities</b>	<b>52,393,328</b>	<b>(12,601,745)</b>	<b>(1,212,238)</b>	<b>6,736,994</b>	<b>2,376,676</b>	<b>(32,893,466)</b>
Net increase/(decrease) in cash and cash equivalents	15,984,506	(1,060,732)	(5,684,336)	(12,944,986)	(1,560,682)	973,336
Cash and cash equivalents at beginning of period	3,797,463	3,427,179	11,298,654	20,057,933	1,924,326	735,316
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	–	–
<b>Cash and cash equivalents at end of period</b>	<b>19,781,969</b>	<b>2,366,447</b>	<b>5,614,318</b>	<b>7,112,947</b>	<b>363,644</b>	<b>1,708,652</b>
<b>Cash and cash equivalents at end of period comprise of:</b>						
Deposits with credit institutions	35,620,092	2,369,140	5,614,318	7,124,565	363,644	1,708,652
Bank overdraft	(15,838,123)	(2,693)	–	(11,618)	–	–
	<b>19,781,969</b>	<b>2,366,447</b>	<b>5,614,318</b>	<b>7,112,947</b>	<b>363,644</b>	<b>1,708,652</b>
<b>Supplemental Disclosures</b>						
Cash received during the period for interest income	13,744	7,505	819	20,573	–	–
Cash paid during the period for interest expense	(112,547)	(52,998)	(33,362)	(99)	–	–
Cash received during the period for bank interest income	36,874	58,383	169,873	127,471	8,883	3,673
Cash paid during the period for bank interest expense	(12,335)	(1,401)	(25,513)	(31,564)	(230)	(409)
Cash received during the period for dividend income	1,763,402	1,761,761	8,256,567	6,617,070	2,047,402	1,614,954
Cash paid during the period for distributions	(223,217)	(414,438)	(731,307)	(658,548)	–	–
Cash paid during the period for taxation	(1,171,318)	(171,121)	(274,042)	(340,866)	(544,310)	(430,687)

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

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

**Statement of Cash Flows (continued)**

	Fiera Capital US Equity Fund		Fiera Atlas Global Companies	Fiera U.S. Small-Mid Cap Growth Fund*	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024
	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	7,443,552	12,300,337	(23,956,962)	136,558,711	140,998
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash used in operating activities</b>					
<b>Increase in assets:</b>					
Financial assets at fair value through profit or loss	(18,095,645)	(27,810,605)	(31,121,706)	(181,449,824)	(14,554,340)
Due from brokers	–	1,408,327	–	–	–
Dividends receivable	84,737	53,265	67,566	(66,184)	(446)
Other assets	(7,086)	(4,303)	(57,128)	2,213	(454)
<b>(Decrease)/Increase in liabilities:</b>					
Financial liabilities at fair value through profit or loss	–	(19)	–	–	–
Due to brokers	(349,632)	–	–	–	1,030,275
Performance fees payable	–	–	–	–	–
Other liabilities	(186,610)	290,425	1,780	93,004	5,976
<b>Net cash used in operating activities</b>	<b>(11,110,684)</b>	<b>(13,762,573)</b>	<b>(55,066,450)</b>	<b>(44,862,080)</b>	<b>(13,377,991)</b>
<b>Cash flows from financing activities</b>					
Issue of Redeemable Participating Shares during the period	53,072,750	35,551,596	305,758,671	104,628,934	13,864,887
Redemption of Redeemable Participating Shares during the period	(42,016,913)	(21,673,142)	(245,240,000)	(55,343,863)	–
<b>Net cash provided by financing activities</b>	<b>11,055,837</b>	<b>13,878,454</b>	<b>60,518,671</b>	<b>49,285,071</b>	<b>13,864,887</b>
Net (decrease)/increase in cash and cash equivalents	(54,847)	115,881	5,452,221	4,422,991	486,896
Cash and cash equivalents at beginning of period	94,846	48,322	168,001	2,613,425	–
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	–
<b>Cash and cash equivalents at end of period</b>	<b>39,999</b>	<b>164,203</b>	<b>5,620,222</b>	<b>7,036,416</b>	<b>486,896</b>
<b>Cash and cash equivalents at end of period comprise of:</b>					
Deposits with credit institutions	39,999	164,203	5,794,575	7,262,598	486,896
Bank overdraft	–	–	(174,353)	(226,182)	–
	<b>39,999</b>	<b>164,203</b>	<b>5,620,222</b>	<b>7,036,416</b>	<b>486,896</b>
<b>Supplemental Disclosures</b>					
Cash received during the period for interest income	–	–	1,521,564	117,477	–
Cash paid during the period for interest expense	–	–	–	–	–
Cash received during the period for bank interest income	14,012	4,524	51,462	17,326	–
Cash paid during the period for bank interest expense	(606)	(34)	(143)	(467)	–
Cash received during the period for dividend income	908,067	664,202	4,106,889	3,168,196	–
Cash paid during the period for distributions	–	–	(764,634)	(151,224)	–
Cash paid during the period for taxation	(266,200)	(189,930)	(841,365)	(728,941)	–

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

## Statement of Cash Flows (continued)

	Magna Umbrella Fund plc	
	30/06/2024	30/06/2023
	€	€
<b>Cash flows from operating activities</b>		
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	117,151,244	226,585,197
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash used in operating activities</b>		
<b>Decrease in assets:</b>		
Financial assets at fair value through profit or loss**	(183,490,751)	(231,635,090)
Due from brokers	(19,552,678)	(4,139,041)
Dividends receivable	(2,119,332)	(706,859)
Other assets	(235,383)	(34,658)
<b>Increase in liabilities:</b>		
Financial liabilities at fair value through profit or loss	1,352,527	(294,805)
Due to brokers	14,004,005	2,853,584
Performance fees payable	(7,308,349)	(388,822)
Capital gain tax payable	667,000	–
Other liabilities	(532,365)	895,473
<b>Net cash used in operating activities</b>	<b>(80,064,082)</b>	<b>(6,865,021)</b>
<b>Cash flows from financing activities</b>		
Issue of Redeemable Participating Shares during the period**	530,716,089	195,689,692
Redemption of Redeemable Participating Shares during the period**	(435,571,127)	(200,006,795)
<b>Net cash provided by/(used in) financing activities</b>	<b>95,144,962</b>	<b>(4,317,103)</b>
Net increase/(decrease) in cash and cash equivalents	15,080,880	(11,182,124)
Cash and cash equivalents at beginning of period	20,253,949	33,661,001
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	91,687	(118,968)
<b>Cash and cash equivalents at end of period</b>	<b>35,426,516</b>	<b>22,359,909</b>
<b>Cash and cash equivalents at end of period comprise of:</b>		
Deposits with credit institutions	51,594,736	22,840,490
Bank overdraft	(16,168,221)	(480,581)
	<b>35,426,515</b>	<b>22,359,909</b>
<b>Supplemental Disclosures</b>		
Cash received during the period for interest income	1,430,927	138,982
Cash paid during the period for interest expense	(203,001)	(65,405)
Cash received during the period for bank interest income	369,251	260,416
Cash paid during the period for bank interest expense	(50,952)	(45,264)
Cash received during the period for dividend income	19,242,223	15,681,270
Cash paid during the period for distributions	(1,661,638)	(1,370,991)
Cash paid during the period for taxation	(3,136,976)	(1,887,281)

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

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

#### Segregated liability between Funds

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

#### 1.1 Magna Eastern European Fund

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

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

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

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

#### 1.2 Magna Emerging Markets Fund

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

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

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

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

#### 1.3 Magna MENA Fund

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

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.



## Notes to the Financial Statements (continued)

### 1. General (continued)

#### 1.3 Magna MENA Fund (continued)

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

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

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

#### 1.4 Fiera Emerging Markets Fund

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

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

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

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

#### 1.5 Magna New Frontiers Fund

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

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

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

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

#### 1.6 Fiera Capital Global Equity Fund

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

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

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

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

## Notes to the Financial Statements (continued)

### 1. General (continued)

#### 1.6 Fiera Capital Global Equity Fund (continued)

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

#### 1.7 Fiera Capital US Equity Fund

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

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

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

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

#### 1.8 Fiera Atlas Global Companies Fund

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

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

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

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

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

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

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

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

The Benchmark measures the performance of the small to mid-cap growth segment of the US equity universe. It includes those Russell 2500 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth, as measured by the Institutional Brokers' Estimate System (I/B/E/S), and higher sales per share historical growth (5 years).

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

The Fund was launched on 21 June 2024.

### 2. Material 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 2024 to 30 June 2024 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 2023.

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.1 Basis of preparation (continued)

The significant accounting policies adopted by the Company for the financial period ended 30 June 2024 are consistent with those adopted for the financial year ended 31 December 2023.

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

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

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

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

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

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

##### **IFRS S2 - Climate-related disclosures**

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

There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2024 that have a material effect on the Company's financial statements.

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

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

These amendments:

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

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

##### **IFRS 18 - Presentation and Disclosure in Financial Statements**

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

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

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

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2024 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.

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.2 Use of judgements and estimates (continued)

##### *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.

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.

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

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

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.

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

As at 30 June 2024 and 31 December 2023, 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 2024 €	31 December 2023 €
Magna Emerging Markets Fund	Goldman Sachs	–	678,959
Fiera Emerging Markets Fund*	Goldman Sachs	10,692,585	1,059,177
Magna New Frontiers Fund	Goldman Sachs	6,820,488	–

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

### 5. Other liabilities

As at 30 June 2024

	Magna Eastern European Fund	Magna Emerging Markets Fund*	Magna MENA Fund	Fiera Emerging Markets Fund**	Magna New Frontiers Fund	Fiera Capital Global Equity Fund	Fiera Capital US Equity Fund	Fiera Atlas Global Companies Fund
	€	€	€	€	€	\$	\$	\$
Investment Manager fees:								
Annual	38,013	3,517	167,121	110,839	1,155,714	55,107	111,408	1,057,842
Management Company fee	236	992	1,013	2,027	8,705	3,502	1,963	17,928
Administrator fees:								
Administration	4,668	10,542	5,999	13,399	46,733	21,420	11,359	57,345
Transfer Agent	580	2,438	734	4,094	–	1,005	1,569	–
Depository fees:								
Annual	363	1,295	2,257	3,019	12,299	5,758	3,025	18,624
Custodian fees	7,104	23,708	22,852	11,548	91,171	10,512	69	23,472
Directors' fees and expenses	–	12	39	–	–	–	–	139
Audit fees	278	2,514	1,236	2,226	9,546	4,214	2,294	22,747
Legal fees	9,039	5,444	6,300	5,457	12,033	9,674	8,805	23,841
Other	217,584	61,389	30,449	69,075	130,819	42,810	55,454	70,012
<b>Total</b>	<b>277,865</b>	<b>111,851</b>	<b>238,000</b>	<b>221,684</b>	<b>1,467,020</b>	<b>154,002</b>	<b>195,946</b>	<b>1,291,950</b>

\* Ceased trading effective 25 June 2024.

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

## Notes to the Financial Statements (continued)

### 5. Other liabilities (continued)

As at 30 June 2024 (continued)

	Fiera U.S. Small-Mid Cap Growth Fund*	Magna Umbrella Fund plc
	\$	€
Investment Manager fees:		
Annual	560	2,618,095
Management Company fee	12	34,811
Administrator fees:		
Administration	298	165,708
Transfer Agent	159	10,396
Depository fees:		
Annual	11	44,815
Custodian fees	164	188,309
Directors' fees and expenses	95	269
Audit fees	64	43,155
Legal fees	107	77,859
Other	4,506	670,528
<b>Total</b>	<b>5,976</b>	<b>3,853,945</b>

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

As at 31 December 2023

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

### 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 2024, this fee amounted to €8,136,901 (30 June 2023: €5,846,982). During the financial period ended 30 June 2024, the Investment Manager re-charged expenses to the Company amounting to € Nil (30 June 2023: € Nil).

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1 Investment Manager fees (continued)

##### Annual fee (continued)

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

Share Class	Currency	Magna Eastern European Fund	Magna Emerging Markets Fund*	Magna MENA Fund	Fiera Emerging Markets Fund**	Magna New Frontiers Fund	Fiera Capital Global Equity Fund	Fiera Capital US Equity Fund	Fiera Atlas Global Companies Fund	Fiera U.S. Small-Mid Cap Growth Fund***
A Acc Class	USD	–	–	–	–	–	–	–	0.45%	0.45%
A Acc Class	GBP	–	–	–	–	–	–	–	0.45%	–
A Acc Class	EUR	–	–	–	–	–	–	–	0.45%	–
A Dist Class	USD	–	–	–	–	–	–	–	0.45%	–
A Dist Class	GBP	–	–	–	–	–	–	–	0.45%	–
A Dist Class	EUR	–	–	–	–	–	–	–	0.45%	–
B Class	EUR	–	1.00%	–	–	–	–	–	–	–
B Class	USD	–	–	–	–	–	0.75%	0.75%	–	–
B Acc Class	USD	–	–	–	–	–	–	–	0.25%	–
B Acc Class	GBP	–	–	–	1.00%	–	–	–	0.25%	–
B Dist Class	GBP	–	–	–	1.00%	–	–	–	–	–
C Class	EUR	1.25%	–	–	–	–	–	–	–	–
C Class	USD	–	–	–	–	–	0.85%	0.85%	–	–
D Acc Class	EUR	–	–	–	–	–	–	–	0.55%	–
D Dist Class	EUR	–	–	–	–	1.75%	–	–	–	–
E Acc Class	USD	–	–	–	–	–	–	–	0.30%	–
F Acc Class	GBP	–	–	–	–	–	–	–	0.65%	–
F Acc Class	USD	–	–	–	–	–	–	–	0.65%	–
F Dist Class	GBP	–	–	–	–	–	–	–	0.65%	–
G Class	EUR	–	–	1.00%	–	1.00%	–	–	–	–
H Dist Class	EUR	–	–	1.95%	–	–	–	–	–	–
I Class	EUR	–	1.00%^	–	–	–	–	–	–	–
I Acc Class	USD	–	–	–	–	–	1.00%^	–	0.75%	–
I Acc Class	GBP	–	–	–	–	–	–	–	0.75%	–
I Acc Class	EUR	–	–	–	1.00%^	–	–	–	0.75%	–
I FC Dist Class	GBP	–	–	–	–	–	–	–	0.75%	–
J Class	EUR	–	–	–	–	–	–	0.85%	–	–
N Class	EUR	–	–	1.25%	–	1.25%	–	–	–	–
N Acc Class	EUR	–	–	–	1.25%	–	–	–	–	–
N Dist Class	EUR	–	–	–	1.25%	–	–	–	–	–
O Class	USD	–	–	–	–	–	–	0.55%	–	–
R Class	EUR	1.75%	–	1.95%	–	1.95%	–	–	–	–
R Class	USD	–	–	–	–	–	1.75%	1.75%	–	–
R Acc Class	EUR	–	–	–	1.75%	–	–	–	–	–
R Acc Class	USD	–	–	–	–	–	–	–	1.50%	–
R Dist Class	EUR	–	–	–	1.75%	–	–	–	–	–
S Dist Class	EUR	–	–	–	–	1.00%	–	–	–	–
Z Class	EUR	–	1.95%	–	–	–	–	–	–	–

\* Ceased trading effective 25 June 2024.

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

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

^ As agreed separately between investors in the I Class and I Acc Class Shares and the Investment 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:

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

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1 Investment Manager fees (continued)

##### Performance fee (continued)

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

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

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

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

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

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

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

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

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

##### *Magna New Frontiers Fund*

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

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

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

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

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

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

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 2024 and 30 June 2023, performance fees charged on Magna New Frontiers Fund and Magna MENA Fund, respectively, were as follows:

##### 30 June 2024

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna MENA Fund	€130,743	€55,548	€916,385	€1,102,676
Magna New Frontiers Fund	€395,832	€153,577	€5,411,187	€5,960,596

##### 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
Magna New Frontiers Fund	€98,224	€150,826	€6,612,167	€6,861,217

For the financial period ended 30 June 2024, 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	387,076	1.47%
Magna MENA Fund	H Dist Class	Euro	93,843	n/a
Magna MENA Fund	N Class	Euro	39,895	1.43%
Magna MENA Fund	R Class	Euro	581,862	1.50%
			<b>1,102,676</b>	

Fund	Share class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna New Frontiers Fund	D Dist Class	Euro	560,749	0.99%
Magna New Frontiers Fund	G Class	Euro	4,066,194	1.06%
Magna New Frontiers Fund	N Class	Euro	125,956	1.18%
Magna New Frontiers Fund	R Class	Euro	1,058,006	0.95%
Magna New Frontiers Fund	S Dist Class	Euro	149,692	1.12%
			<b>5,960,596</b>	

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

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

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

## Notes to the Financial Statements (continued)

### 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 2024, total Management Company fees amounted to €111,694 (30 June 2023: €94,053).

The Company pays Bridge Fund Services Limited for the provision of MLRO services. For the financial period ended 30 June 2024, total fees for these services amounted to €2,750 (30 June 2023: €1,250) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

### 6.3 Depositary fees

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

The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities. The Depositary also charges each Fund for all safekeeping charges incurred by its sub-custodian plus transaction fees, stamp duties, scrip charges, registration fees and special taxes plus any ad hoc administration costs. The minimum fee payable to the Depositary for global custody has been set at US\$6,250 per month, with account maintenance of US\$30 per custody account. For the financial period ended 30 June 2024, total Depositary fees amounted to €726,689 (30 June 2023: €726,035).

### 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 2024, this fee amounted to €408,038 (30 June 2023: €317,174).

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 2024, this fee amounted to €97,632 (30 June 2023: €92,152).

### 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 2024, the Directors' fee amounted to €79,769 (30 June 2023: €65,981). For the financial period ended 30 June 2024, Directors' expenses incurred by the Funds amounted to €1,533 (30 June 2023: €7,944). 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 2024 and 30 June 2023, there were no other remuneration or expenses paid to the Directors, apart from that outlined above.

## Notes to the Financial Statements (continued)

### 7. Distributions

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

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

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

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

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

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

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

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

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

Distributions from Fiera Emerging Markets Fund\* per share class during the financial period ended 30 June 2024 were as follows:

<b>Fund Class</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Dividend per Redeemable Participating Share</b>	<b>Amount</b>
B Dist Class	22/05/2024	17/06/2024	0.0903	£152,365
N Dist Class	22/05/2024	17/06/2024	0.0966	€16,425
R Dist Class	22/05/2024	17/06/2024	0.0902	€27,831

Distributions from Fiera Emerging Markets Fund\* per share class during the financial period ended 30 June 2023 were as follows:

<b>Fund Class</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Dividend per Redeemable Participating Share</b>	<b>Amount</b>
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

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

Distributions from Magna New Frontiers Fund per share class during the financial period ended 30 June 2024 were as follows:

<b>Fund Class</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Dividend per Redeemable Participating Share</b>	<b>Amount</b>
D Dist Class	22/05/2024	17/06/2024	0.2044	€592,397
S Dist Class	22/05/2024	17/06/2024	0.1753	€138,910

## Notes to the Financial Statements (continued)

### 7. Distributions (continued)

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 Fiera Atlas Global Companies Fund per share class during the financial period ended 30 June 2024 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
A Dist Class (GBP)	22/05/2024	17/06/2024	0.0019	£568,600
A Dist Class (EUR)	22/05/2024	17/06/2024	0.0159	€204
A Dist Class (USD)	22/05/2024	17/06/2024	0.0161	\$1,436
I FC Dist Class	22/05/2024	17/06/2024	0.0424	£30,989

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 (GBP)	22/05/2023	21/06/2023	0.0005	£132,924
I FC Dist Class	22/05/2023	21/06/2023	0.0321	£18,519

### 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 2024 was €3,098,930 (30 June 2023: €1,848,836), of which €206,576 was outstanding as at 30 June 2024 (31 December 2023: €239,799). The capital gains tax charge for the financial period ended 30 June 2024 was €667,000 (30 June 2023: € 762), of which €667,000 was outstanding as at 30 June 2024 (31 December 2023: €Nil).

## Notes to the Financial Statements (continued)

### 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 2024, Anderson Whamond held 6,111 B Acc Class Shares of Fiera Emerging Markets Fund (31 December 2023: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of Fiera Emerging Markets Fund (31 December 2023: 36,585).

As at 30 June 2024 and 31 December 2023, other than as stated above, no other Directors held any interest in the Company.

As at 30 June 2024, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 4,678,330 I Class Shares of Magna Emerging Markets Fund (31 December 2023: 5,341,792).

As at 30 June 2024 and 31 December 2023, 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 2024	31 December 2023
Magna Emerging Markets Fund*	B Class	-	110
Magna MENA Fund	G Class	21,078	19,922
	N Class	1,955	1,955
Fiera Emerging Markets Fund**	B Acc Class	1,834	683
Magna New Frontiers Fund	G Class	30,994	30,994
	N Class	45,700	85,174
	S Class	213	213
Fiera Capital Global Equity Fund	C Class	7,000	6,875
Fiera Atlas Global Company Fund	A Acc Class	55,094	841
	B Acc Class	-	186,030
	I Acc Class	33,682	49,032

\* Ceased trading effective 25 June 2024.

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

As at 30 June 2024 and 31 December 2023, the Investment Manager held one Subscriber share and an employee of the Investment Manager held six Subscriber shares in trust for the Investment Manager.

The following table shows the net movement in share transactions from related parties during the financial period ended 30 June 2024:

	Currency	Opening shares	Net movement in shares	Closing shares
<b>Magna Emerging Markets Fund*</b>				
B Class Shares	EUR	110	(110)	-
I Class Shares	EUR	5,341,792	(5,341,792)	-
<b>Magna MENA Fund</b>				
G Class Shares	EUR	19,922	1,156	21,078
N Class Shares	EUR	1,955	-	1,955
<b>Fiera Emerging Markets Fund**</b>				
B Acc Class Shares	GBP	6,794	1,151	7,945
R Dist Class Shares	EUR	36,585	-	36,585
<b>Magna New Frontiers Fund</b>				
G Class Shares	EUR	30,994	-	30,994
N Class Shares	EUR	85,174	(39,474)	45,700
S Class Shares	EUR	213	-	213
<b>Fiera Capital Global Equity Fund</b>				
C Class Shares	USD	6,875	125	7,000
<b>Fiera Atlas Global Companies Fund</b>				
A Acc Class	GBP	841	54,253	55,094

## Notes to the Financial Statements (continued)

### 9. Related party transactions (continued)

	Currency	Opening shares	Net movement in shares	Closing shares
B Acc Class	GBP	186,030	(186,030)	-
I Acc Class	GBP	49,032	(15,350)	33,682

\* Ceased trading effective 25 June 2024.

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

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

	Currency	Opening shares	Net movement in shares	Closing shares
<b>Magna Emerging Markets Fund</b>				
B Class Shares	EUR	2,457	(2,347)	110
I Class Shares	EUR	8,573,252	(3,231,460)	5,341,792
<b>Magna MENA Fund</b>				
G Class Shares	EUR	11,001	8,921	19,922
N Class Shares	EUR	1,995	(40)	1,955
<b>Fiera Emerging Markets Fund*</b>				
B Acc Class Shares	GBP	6,865	(71)	6,794
R Dist Class Shares	EUR	36,585	-	36,585
<b>Magna New Frontiers Fund</b>				
G Class Shares	EUR	22,175	8,819	30,994
N Class Shares	EUR	85,174	-	85,174
S Class Shares	EUR	213	-	213
<b>Fiera Capital Global Equity Fund</b>				
C Class Shares	USD	7,061	(186)	6,875
<b>Fiera Atlas Global Companies Fund</b>				
A Acc Class	GBP	-	841	841
B Acc Class	GBP	91,982	94,048	186,030
I Acc Class	GBP	16,978	32,054	49,032

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

### 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.

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

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

Level 2 inputs include the following:

- 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 2024 are as follows:

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2024 €
<b>Magna Eastern European Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	16,726,962	–	–	16,726,962
<b>Total</b>	<b>16,726,962</b>	<b>–</b>	<b>–</b>	<b>16,726,962</b>
<b>Magna MENA Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
OTC Derivatives	–	41,053	–	41,053
Equities	65,722,816	–	–	65,722,816
<b>Total</b>	<b>65,722,816</b>	<b>41,053</b>	<b>–</b>	<b>65,763,869</b>
<b>Fiera Emerging Markets Fund**</b>				
<b>Financial assets at fair value through profit or loss</b>				
OTC Derivatives	–	95,168	–	95,168
Equities	182,056,285	–	–	182,056,285
<b>Total</b>	<b>182,056,285</b>	<b>95,168</b>	<b>–</b>	<b>182,151,453</b>
<b>Financial liabilities at fair value through profit or loss</b>				
OTC Derivatives	–	(198,230)	–	(198,230)
<b>Total</b>	<b>–</b>	<b>(198,230)</b>	<b>–</b>	<b>(198,230)</b>

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

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2024 €
<b>Magna New Frontiers Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Closed-End Fund	7,443,168	–	–	7,443,168
OTC Derivatives	–	158,239	–	158,239
Equities	571,803,892	–	–	571,803,892
<b>Total</b>	<b>579,247,060</b>	<b>158,239</b>	<b>–</b>	<b>579,405,299</b>

<b>Financial liabilities at fair value through profit or loss</b>				
OTC Derivatives	–	(1,154,297)	–	(1,154,297)
<b>Total</b>	<b>–</b>	<b>(1,154,297)</b>	<b>–</b>	<b>(1,154,297)</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2024 \$
<b>Fiera Capital Global Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	270,506,605	–	–	270,506,605
<b>Total</b>	<b>270,506,605</b>	<b>–</b>	<b>–</b>	<b>270,506,605</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2024 \$
<b>Fiera Capital US Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	135,295,885	–	–	135,295,885
<b>Total</b>	<b>135,295,885</b>	<b>–</b>	<b>–</b>	<b>135,295,885</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2024 \$
<b>Fiera Atlas Global Companies Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Corporate Bond	–	30,850,167	–	30,850,167
Equities	1,228,563,400	–	–	1,228,563,400
Government Bond	33,719,244	–	–	33,719,244
<b>Total</b>	<b>1,262,282,644</b>	<b>30,850,167</b>	<b>–</b>	<b>1,293,132,811</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2024 \$
<b>Fiera U.S. Small-Mid Cap Growth Fund***</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	14,554,340	–	–	14,554,340
<b>Total</b>	<b>14,554,340</b>	<b>–</b>	<b>–</b>	<b>14,554,340</b>

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

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

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

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

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



## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

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

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

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

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

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

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

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

At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. As at 30 June 2024 and 31 December 2023, no premium over the local price was applied to the positions.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. No investments were held as at 30 June 2024 which were valued using unobservable inputs.

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

The table below presents the movement in Level 3 instruments for the financial period ended 30 June 2024 and for the financial year ended 31 December 2023.

#### As at 30 June 2024

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

#### As at 31 December 2023

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

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

As at 30 June 2024, Magna Eastern European Fund held a number of Russian securities, which were valued at zero primarily due to the tightening of sanctions and lack of access to the local Russian market. In addition to these Russian securities, the Fund also held an investment in Softline Holding Plc GDR which was valued at zero.

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

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

Where considered appropriate, the Company may utilise instruments such as futures, options, contracts for difference, swaps and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For UCITS which have engaged in efficient portfolio management techniques, disclosures are required in accordance with the requirements of the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. During the financial period ended 30 June 2024 and financial year ended 31 December 2023, the Funds did not enter into repurchase agreements and did not engage in stock lending activities. A description of the use of FDIs is set out below.

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The underlying exposure on forward currency contracts as at 30 June 2024 and the corresponding counterparty are contained in the relevant Schedules of Investments.

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

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 2024 and the corresponding counterparty are disclosed in the relevant Schedules of Investments.

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

## Notes to the Financial Statements (continued)

### 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 2024 and 30 June 2023.

### 14. Contingent liabilities

There were no contingent liabilities as at 30 June 2024 and 31 December 2023.

### 15. Significant events

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

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

There have been no other significant events affecting the Company during the financial period ended 30 June 2024.

### 16. Subsequent events

There have been no material events affecting the Company since 30 June 2024.

### 17. Approval of financial statements

The financial statements to 30 June 2024 were approved by the Board of Directors on 15 August 2024.

## Schedules of Investments

### Magna Eastern European Fund - 30 June 2024

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 99.07% (31 December 2023: 96.85%)</b>			
<b>Belgium 0.96% (31 December 2023: 0.00%)</b>			
Titan Cement International SA	5,539	162,016	0.96%
		<b>162,016</b>	<b>0.96%</b>
<b>Bosnia-Herzegovina 1.91% (31 December 2023: 1.20%)</b>			
Adriatic Metals Plc	134,908	322,212	1.91%
		<b>322,212</b>	<b>1.91%</b>
<b>Cyprus 3.16% (31 December 2023: 2.16%)</b>			
Frontline Plc NOK	4,460	109,314	0.65%
Frontline Plc USD	11,030	265,106	1.57%
Theon International Plc	12,403	158,511	0.94%
		<b>532,931</b>	<b>3.16%</b>
<b>Czech Republic 3.85% (31 December 2023: 5.47%)</b>			
CTP NV '144A'	31,376	499,506	2.96%
WAG Payment Solutions Plc	209,323	150,601	0.89%
		<b>650,107</b>	<b>3.85%</b>
<b>Eastern Europe 1.01% (31 December 2023: 2.04%)</b>			
Erste Group Bank AG	3,843	170,014	1.01%
Softline Holdings Plc GDR <sup>#</sup>	22,595	–	0.00%
		<b>170,014</b>	<b>1.01%</b>
<b>Greece 21.26% (31 December 2023: 25.18%)</b>			
Alpha Services and Holdings SA	690,783	1,052,408	6.23%
Costamare Inc	15,351	235,328	1.39%
Danaos Corp	2,485	214,145	1.27%
Eurobank Ergasias Services and Holdings SA	85,699	173,198	1.03%
JUMBO SA	6,398	171,978	1.02%
OPAP SA	15,635	228,896	1.35%
Optima bank SA	15,575	187,211	1.11%
Piraeus Financial Holdings SA	389,702	1,327,325	7.86%
		<b>3,590,489</b>	<b>21.26%</b>
<b>Hungary 7.10% (31 December 2023: 4.70%)</b>			
Magyar Telekom Telecommunications Plc	38,778	102,509	0.61%
OTP Bank Nyrt	8,150	378,163	2.24%
Richter Gedeon Nyrt	13,813	335,066	1.98%
Wizz Air Holdings Plc '144A'	14,509	382,638	2.27%
		<b>1,198,376</b>	<b>7.10%</b>
<b>Kazakhstan 15.35% (31 December 2023: 13.13%)</b>			
Halyk Savings Bank of Kazakhstan JSC GDR	14,941	250,650	1.48%
Kaspi.KZ JSC ADR	6,460	777,596	4.61%
NAC Kazatomprom JSC GDR	20,688	772,105	4.57%
Yellow Cake Plc '144A'	115,509	792,900	4.69%
		<b>2,593,251</b>	<b>15.35%</b>
<b>Poland 32.72% (31 December 2023: 32.40%)</b>			
Alior Bank SA	26,385	626,768	3.71%
Bank Handlowy w Warszawie SA	10,018	227,395	1.35%
Bank Polska Kasa Opieki SA	18,248	711,519	4.21%
Dino Polska SA '144A'	2,979	280,849	1.66%
Grupa Pracuj SA/Poland	31,754	459,144	2.72%
InPost SA	46,228	760,913	4.51%
KGHM Polska Miedz SA	4,826	168,404	1.00%
LPP SA	241	955,919	5.66%
Mo-BRUK SA	3,910	288,126	1.71%
Murapol SA	28,219	261,846	1.55%
Powszechna Kasa Oszczednosci Bank Polski SA	53,674	783,817	4.64%
		<b>5,524,700</b>	<b>32.72%</b>
<b>Romania 7.82% (31 December 2023: 8.64%)</b>			
Aquila Part Prod Com SA	666,943	162,807	0.96%
Banca Transilvania SA	27,486	176,714	1.05%
OMV Petrom SA	5,168,810	794,438	4.71%
Purcari Wineries Plc	57,898	185,654	1.10%
		<b>1,319,613</b>	<b>7.82%</b>
<b>Russia 0.00% (31 December 2023: 0.00%)</b>			
Cian Plc ADR <sup>#</sup>	5,555	–	0.00%
Detsky Mir PJSC '144A' <sup>#</sup>	93,593	–	0.00%
Gazprom Neft PJSC <sup>#</sup>	21,329	–	0.00%

## Schedules of Investments (continued)

### Magna Eastern European Fund - 30 June 2024 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 99.07% (31 December 2023: 96.85%) (continued)</b>			
<b>Russia 0.00% (31 December 2023: 0.00%) (continued)</b>			
Magnit PJSC <sup>#</sup>	3,551	–	0.00%
Novolipetsk Steel PJSC <sup>#</sup>	107,472	–	0.00%
Sberbank of Russia PJSC <sup>#</sup>	280,907	–	0.00%
United Co RUSAL International PJSC <sup>#</sup>	173,225	–	0.00%
<b>Slovenia 2.97% (31 December 2023: 1.93%)</b>			
Nova Ljubljanska Banka dd GDR	20,030	500,750	2.97%
		<b>500,750</b>	<b>2.97%</b>
<b>Turkey 0.96% (31 December 2023: 0.00%)</b>			
Turkiye Petrol Rafinerileri AS	34,500	162,503	0.96%
Turkiye Sinai Kalkinma Bankasi AS <sup>#</sup>	0	–	0.00%
		<b>162,503</b>	<b>0.96%</b>
<b>Total Common Stock - 99.07% (31 December 2023: 96.85%)</b>		<b>16,726,962</b>	<b>99.07%</b>
<b>PREFERRED STOCK - 0.00% (31 December 2023: 0.00%)</b>			
<b>Russia 0.00% (31 December 2023: 0.00%)</b>			
Tatneft PJSC - Preference <sup>#</sup>	62,163	–	0.00%
<b>Total Preferred Stock - 0.00% (31 December 2023: 0.00%)</b>		<b>–</b>	<b>0.00%</b>
<b>Total Investments - 99.07% (31 December 2023: 96.85%)</b>		<b>16,726,962</b>	<b>99.07%</b>
Other assets and liabilities		156,448	0.93%
<b>Net Assets</b>		<b>16,883,410</b>	<b>100.00%</b>

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2024, these securities amounted to 11.58% (31 December 2023: 12.97%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.61%
Deposits	2.45%
Current assets	1.94%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Magna MENA Fund - 30 June 2024

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 95.21% (31 December 2023: 103.68%)</b>			
<b>Bahrain 3.83% (31 December 2023: 3.96%)</b>			
Aluminium Bahrain BSC	881,282	2,595,299	3.83%
		<b>2,595,299</b>	<b>3.83%</b>
<b>Egypt 0.96% (31 December 2023: 0.00%)</b>			
Commercial International Bank - Egypt (CIB) GDR	471,430	653,633	0.96%
		<b>653,633</b>	<b>0.96%</b>
<b>Kuwait 0.08% (31 December 2023: 2.10%)</b>			
Humansoft Holding Co KSC	6,445	52,716	0.08%
		<b>52,716</b>	<b>0.08%</b>
<b>Morocco 3.55% (31 December 2023: 3.36%)</b>			
Akdital Holding	18,762	1,213,660	1.79%
Chariot Ltd	4,386,438	388,019	0.57%
Label Vie	1,965	807,546	1.19%
		<b>2,409,225</b>	<b>3.55%</b>
<b>Qatar 1.24% (31 December 2023: 3.78%)</b>			
QLM Life & Medical Insurance Co WLL	1,615,150	844,353	1.24%
		<b>844,353</b>	<b>1.24%</b>
<b>Saudi Arabia 65.77% (31 December 2023: 69.61%)</b>			
Aldrees Petroleum and Transport Services Co	76,838	2,335,224	3.44%
AlKhorayef Water & Power Technologies Co	112,163	5,406,108	7.97%
Arab National Bank	261,748	1,318,877	1.94%
Arabian Pipes Co	18,084	843,740	1.24%
Banque Saudi Fransi	87,167	769,594	1.13%
Etiihad Atheeb Telecommunication Co	24,613	566,223	0.84%
Etihad Etisalat Co	55,947	743,018	1.10%
GAS Arabian Services Co Ltd	632,960	1,577,340	2.32%
Leejam Sports Co JSC	13,172	742,323	1.09%
Lumi Rental Co	95,628	2,154,739	3.18%
Middle East Healthcare Co	102,303	2,198,282	3.24%
Mouwasat Medical Services Co	104,745	3,157,310	4.65%
National Medical Care Co	31,826	1,719,187	2.53%
Rasan Information Technology Co	6,695	110,228	0.16%
Riyadh Bank	208,009	1,347,632	1.99%
Riyadh Cables Group Co	26,923	674,940	1.00%
Riyadh Cement Co	11,704	74,080	0.11%
Saudi Awwal Bank	271,716	2,611,837	3.85%
Saudi Investment Bank/The	216,861	692,513	1.02%
Saudi National Bank/The	530,399	4,841,168	7.13%
Saudi Real Estate Co	151,629	719,519	1.06%
Savola Group/The	55,571	646,117	0.95%
United Electronics Co	62,206	1,461,994	2.15%
United International Transportation Co	257,921	5,644,828	8.32%
Valaris Ltd	32,795	2,279,618	3.36%
		<b>44,636,439</b>	<b>65.77%</b>
<b>United Arab Emirates 19.78% (31 December 2023: 20.87%)</b>			
ADNOC Logistics & Services	1,197,368	1,274,435	1.88%
Al Ansari Financial Services PJSC	2,478,268	642,132	0.95%
Alef Education Holding Plc	1,832,248	572,487	0.84%
Emaar Development PJSC	1,670,492	3,394,772	5.00%
Emaar Properties PJSC	1,317,510	2,744,378	4.04%
Emirates Driving Co	1,858,500	1,288,847	1.90%
Emirates NBD Bank PJSC	312,657	1,310,474	1.93%
Gulf Marine Services Plc	10,969,842	2,199,525	3.24%
		<b>13,427,050</b>	<b>19.78%</b>
<b>Total Common Stock - 95.21% (31 December 2023: 103.68%)</b>			
		<b>64,618,715</b>	<b>95.21%</b>
<b>PREFERRED STOCK - 1.63% (31 December 2023: 0.00%)</b>			
<b>United Kingdom 1.63% (31 December 2023: 0.00%)</b>			
Doric Nimrod Air Two Ltd - Preference	757,988	1,104,101	1.63%
		<b>1,104,101</b>	<b>1.63%</b>
<b>Total Preferred Stock - 1.63% (31 December 2023: 0.00%)</b>			
		<b>1,104,101</b>	<b>1.63%</b>
<b>Net appreciation on OTC derivatives - contracts for difference - 0.06% (31 December 2023: 0.00%)</b>			
		<b>41,053</b>	<b>0.06%</b>
<b>Total Investments - 96.90% (31 December 2023: 103.68%)</b>			
		<b>65,763,869</b>	<b>96.90%</b>
Other assets and liabilities		2,100,978	3.10%
<b>Net Assets</b>		<b>67,864,847</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Magna MENA Fund - 30 June 2024 (continued)

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

		Nominal Value	Notional Value	Unrealised appreciation/ (depreciation)
	Counterparty		€	€
Saudi Arabian Oil Co '144A'	Goldman Sachs	387,990	2,672,895	41,053
<b>Total market value of OTC derivatives - contracts for difference</b>			<b>2,672,895</b>	<b>41,053</b>
Unrealised appreciation of OTC derivatives - contracts for difference				41,053
Unrealised depreciation of OTC derivatives - contracts for difference				-
<b>Net appreciation of OTC derivatives - contracts for difference</b>				<b>41,053</b>

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2024, these securities amounted to 0.06% (31 December 2023: 1.88%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.43%
Deposits	5.18%
Current assets	0.39%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

## Fiera Emerging Markets Fund\* - 30 June 2024

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 80.78% (31 December 2023: 89.05%)</b>			
<b>Brazil 4.14% (31 December 2023: 3.53%)</b>			
GPS Participacoes e Empreendimentos SA '144A'	572,584	1,658,194	0.78%
Seadrill Ltd	67,201	3,229,097	1.52%
Serena Energia SA	1,350,243	1,998,236	0.94%
TIM S.A.	219,984	586,814	0.28%
TIM S.A. ADR	99,337	1,327,248	0.62%
		<b>8,799,589</b>	<b>4.14%</b>
<b>China 19.52% (31 December 2023: 20.31%)</b>			
AIA Group Ltd	672,045	4,256,645	2.01%
ANTA Sports Products Ltd	299,600	2,685,321	1.27%
China State Construction International Holdings Ltd	3,458,619	4,406,088	2.08%
Far East Horizon Ltd	3,789,000	2,300,284	1.08%
H World Group Ltd	1,216,135	3,778,751	1.78%
Horizon Construction Development Ltd	707,962	126,910	0.06%
NARI Technology Co Ltd 'A'	990,109	3,173,423	1.49%
NetEase Inc	199,465	3,554,165	1.67%
New Oriental Education & Technology Group Inc ADR	42,872	3,109,285	1.46%
Samsonite International SA '144A'	1,165,484	3,245,304	1.53%
Tencent Music Entertainment Group ADR	358,362	4,697,820	2.21%
Trip.com Group Ltd	53,550	2,397,289	1.13%
Zijin Mining Group Co Ltd 'A'	1,333,000	3,007,477	1.42%
Zijin Mining Group Co Ltd 'H'	356,000	701,133	0.33%
		<b>41,439,895</b>	<b>19.52%</b>
<b>Greece 3.76% (31 December 2023: 5.45%)</b>			
Piraeus Financial Holdings SA	2,341,582	7,975,428	3.76%
		<b>7,975,428</b>	<b>3.76%</b>
<b>Guyana 0.90% (31 December 2023: 1.61%)</b>			
Noble Corp Plc USD	45,876	1,911,195	0.90%
		<b>1,911,195</b>	<b>0.90%</b>
<b>Hong Kong 0.90% (31 December 2023: 0.00%)</b>			
Wasion Holdings Ltd	2,330,000	1,904,606	0.90%
		<b>1,904,606</b>	<b>0.90%</b>
<b>India 14.58% (31 December 2023: 12.27%)</b>			
5Paisa Capital Ltd	358,948	2,060,375	0.97%
Aegis Logistics Ltd	453,897	4,432,964	2.09%
Craftsman Automation Ltd	83,624	5,185,128	2.44%
IIFL Finance Ltd	1,327,054	7,685,642	3.62%
Power Grid Corp of India Ltd	1,031,557	3,819,908	1.80%
Religare Enterprises Ltd	1,356,053	3,628,492	1.71%
Shriram Finance Ltd	91,745	2,988,797	1.41%
Sonata Software Ltd	172,126	1,141,026	0.54%
		<b>30,942,332</b>	<b>14.58%</b>
<b>Indonesia 0.81% (31 December 2023: 1.09%)</b>			
Bank Mandiri Persero Tbk PT	4,887,288	1,712,608	0.81%
		<b>1,712,608</b>	<b>0.81%</b>
<b>Kazakhstan 1.96% (31 December 2023: 1.08%)</b>			
Kaspi.KZ JSC ADR	17,671	2,127,074	1.00%
NAC Kazatomprom JSC GDR	54,223	2,023,679	0.96%
		<b>4,150,753</b>	<b>1.96%</b>
<b>Korea 9.10% (31 December 2023: 6.24%)</b>			
Dentium Co Ltd	33,133	2,656,853	1.25%
HD Hyundai Electric Co Ltd	22,602	4,749,311	2.24%
KB Financial Group Inc	78,351	4,169,042	1.96%
SK Hynix Inc	34,747	5,570,197	2.63%
T&L Co Ltd	45,455	2,156,760	1.02%
		<b>19,302,163</b>	<b>9.10%</b>
<b>Kuwait 0.02% (31 December 2023: 1.09%)</b>			
Humansoft Holding Co KSC	5,774	47,228	0.02%
		<b>47,228</b>	<b>0.02%</b>
<b>Malaysia 0.83% (31 December 2023: 1.01%)</b>			
Borr Drilling Ltd NOK	292,545	1,761,158	0.83%
		<b>1,761,158</b>	<b>0.83%</b>
<b>Marshall Islands 2.37% (31 December 2023: 2.00%)</b>			
Scorpio Tankers Inc	66,378	5,034,535	2.37%
		<b>5,034,535</b>	<b>2.37%</b>
<b>Mexico 2.84% (31 December 2023: 1.59%)</b>			
BBB Foods Inc	104,238	2,320,570	1.09%
Fibra MTY SAPI de CV (REIT)	7,436,982	3,707,512	1.75%
		<b>6,028,082</b>	<b>2.84%</b>
<b>Philippines 0.94% (31 December 2023: 1.59%)</b>			
Bloomerry Resorts Corp	13,210,700	2,000,048	0.94%
		<b>2,000,048</b>	<b>0.94%</b>
<b>Poland 1.01% (31 December 2023: 1.07%)</b>			
Powszechna Kasa Oszczednosci Bank Polski SA	146,821	2,144,070	1.01%
		<b>2,144,070</b>	<b>1.01%</b>
<b>Romania 1.05% (31 December 2023: 1.07%)</b>			
OMV Petrom SA	14,434,154	2,218,508	1.05%
		<b>2,218,508</b>	<b>1.05%</b>
<b>Saudi Arabia 3.78% (31 December 2023: 8.01%)</b>			
Aldrees Petroleum and Transport Services Co	56,993	1,732,105	0.82%



## Schedules of Investments (continued)

### Fiera Emerging Markets Fund\* - 30 June 2024 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 80.78% (31 December 2023: 89.05%) (continued)</b>			
<b>Saudi Arabia 3.78% (31 December 2023: 8.01%) (continued)</b>			
AlKhorayef Water & Power Technologies Co	76,064	3,666,184	1.73%
Lumi Rental Co	116,404	2,622,874	1.23%
		<b>8,021,163</b>	<b>3.78%</b>
<b>Taiwan 6.73% (31 December 2023: 13.73%)</b>			
Accton Technology Corp	152,000	2,426,240	1.14%
Elite Material Co Ltd	217,000	2,964,494	1.39%
Taiwan Semiconductor Manufacturing Co Ltd	232,018	6,446,084	3.04%
Unimicron Technology Corp	474,483	2,456,350	1.16%
		<b>14,293,168</b>	<b>6.73%</b>
<b>United Arab Emirates 1.37% (31 December 2023: 1.52%)</b>			
Emaar Development PJSC	1,428,607	2,903,213	1.37%
		<b>2,903,213</b>	<b>1.37%</b>
<b>Vietnam 4.17% (31 December 2023: 3.96%)</b>			
FPT Corp	1,321,201	6,319,763	2.98%
Military Commercial Joint Stock Bank	3,105,920	2,527,366	1.19%
		<b>8,847,129</b>	<b>4.17%</b>
<b>Total Common Stock - 80.78% (31 December 2023: 89.05%)</b>		<b>171,436,871</b>	<b>80.78%</b>
<b>PREFERRED STOCK - 5.00% (31 December 2023: 6.67%)</b>			
<b>Brazil 1.33% (31 December 2023: 1.42%)</b>			
Itausa SA - Preference	1,713,443	2,826,442	1.33%
		<b>2,826,442</b>	<b>1.33%</b>
<b>Korea 3.67% (31 December 2023: 5.25%)</b>			
Hyundai Motor Co - Preference	35,616	4,422,753	2.08%
Samsung Electronics Co Ltd - Preference	78,177	3,370,219	1.59%
		<b>7,792,972</b>	<b>3.67%</b>
<b>Total Preferred Stock - 5.00% (31 December 2023: 6.67%)</b>		<b>10,619,414</b>	<b>5.00%</b>
<b>Net depreciation on OTC derivatives - contracts for difference - (0.05)% (31 December 2023: (0.30)%)</b>		<b>(103,062)</b>	<b>(0.05)%</b>
<b>Total Investments - 85.73% (31 December 2023: 95.42%)</b>		<b>181,953,223</b>	<b>85.73%</b>
Other assets and liabilities		30,279,902	14.27%
<b>Net Assets</b>		<b>212,233,125</b>	<b>100.00%</b>

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

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Companhia Paranaense de Energia	Goldman Sachs	1,492,113	2,064,595	(73,340)
Samsung Electronics Co Ltd - Preference	Goldman Sachs	177,125	7,635,876	51,402
Saudi Arabian Oil Co '144A'	Goldman Sachs	597,396	4,115,510	43,766
Taiwan Semiconductor Manufacturing Co Ltd	Goldman Sachs	502,316	13,955,690	(124,890)
<b>Total market value of OTC derivatives - contracts for difference</b>			<b>27,771,671</b>	<b>(103,062)</b>
Unrealised appreciation of OTC derivatives - contracts for difference				<b>95,168</b>
Unrealised depreciation of OTC derivatives - contracts for difference				<b>(198,230)</b>
<b>Net depreciation of OTC derivatives - contracts for difference</b>				<b>(103,062)</b>

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2024, these securities amounted to 2.33% (31 December 2023: 3.94%) of net assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	79.30%
Deposits	15.51%
Current assets	5.19%
<b>Total Assets</b>	<b>100.00%</b>

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

**Schedules of Investments (continued)****Magna New Frontiers Fund - 30 June 2024**

Description	Shares	Fair Value €	% of Net Asset Value
<b>CLOSED-END FUND - 1.30% (31 December 2023: 0.94%)</b>			
<b>Vietnam 1.30% (31 December 2023: 0.94%)</b>			
Vietnam Enterprise Investments Ltd	1,071,428	7,443,168	1.30%
		<b>7,443,168</b>	<b>1.30%</b>
<b>Total Closed-End Fund - 1.30% (31 December 2023: 0.94%)</b>		<b>7,443,168</b>	<b>1.30%</b>
<b>COMMON STOCK - 99.83% (31 December 2023: 99.73%)</b>			
<b>Africa 1.90% (31 December 2023: 1.60%)</b>			
Tidewater Inc	122,167	10,852,620	1.90%
		<b>10,852,620</b>	<b>1.90%</b>
<b>Bahrain 1.74% (31 December 2023: 1.82%)</b>			
Aluminium Bahrain BSC	3,378,990	9,950,831	1.74%
		<b>9,950,831</b>	<b>1.74%</b>
<b>Belgium 0.92% (31 December 2023: 0.00%)</b>			
Titan Cement International SA	179,093	5,238,470	0.92%
		<b>5,238,470</b>	<b>0.92%</b>
<b>Colombia 0.89% (31 December 2023: 1.37%)</b>			
Cementos Argos SA	2,720,599	5,102,369	0.89%
		<b>5,102,369</b>	<b>0.89%</b>
<b>Cyprus 1.96% (31 December 2023: 0.97%)</b>			
Frontline Plc NOK	124,099	3,041,654	0.53%
Frontline Plc USD	123,885	2,977,575	0.52%
Theon International Plc	405,195	5,178,392	0.91%
		<b>11,197,621</b>	<b>1.96%</b>
<b>Egypt 0.80% (31 December 2023: 0.00%)</b>			
Commercial International Bank - Egypt (CIB) GDR	3,303,625	4,580,445	0.80%
		<b>4,580,445</b>	<b>0.80%</b>
<b>Greece 8.87% (31 December 2023: 14.52%)</b>			
Alpha Services and Holdings SA	13,839,124	21,083,905	3.68%
Optima bank SA	530,822	6,380,481	1.11%
Piraeus Financial Holdings SA	6,857,950	23,358,178	4.08%
		<b>50,822,564</b>	<b>8.87%</b>
<b>Guyana 1.36% (31 December 2023: 1.84%)</b>			
Noble Corp Plc USD	187,582	7,814,672	1.36%
		<b>7,814,672</b>	<b>1.36%</b>
<b>Indonesia 2.04% (31 December 2023: 2.74%)</b>			
Bank Mandiri Persero Tbk PT	13,414,500	4,700,720	0.82%
Map Aktif Adiperkasa PT	156,820,056	6,969,651	1.22%
		<b>11,670,371</b>	<b>2.04%</b>
<b>Kazakhstan 12.10% (31 December 2023: 6.98%)</b>			
Halyk Savings Bank of Kazakhstan JSC GDR	311,040	5,217,999	0.91%
Kaspi.KZ JSC ADR	285,747	34,395,621	6.01%
NAC Kazatomprom JSC GDR	358,247	13,370,285	2.33%
Yellow Cake Plc '144A'	2,376,875	16,315,818	2.85%
		<b>69,299,723</b>	<b>12.10%</b>
<b>Kuwait 0.04% (31 December 2023: 1.10%)</b>			
Humansoft Holding Co KSC	28,470	232,866	0.04%
		<b>232,866</b>	<b>0.04%</b>
<b>Malaysia 0.65% (31 December 2023: 1.98%)</b>			
Borr Drilling Ltd NOK	563,928	3,394,919	0.59%
Borr Drilling Ltd USD	61,341	369,155	0.06%
		<b>3,764,074</b>	<b>0.65%</b>
<b>Marshall Islands 2.35% (31 December 2023: 1.96%)</b>			
Scorpio Tankers Inc	177,352	13,451,519	2.35%
		<b>13,451,519</b>	<b>2.35%</b>
<b>Morocco 1.39% (31 December 2023: 1.40%)</b>			
Akdital Holding	123,030	7,958,461	1.39%
		<b>7,958,461</b>	<b>1.39%</b>
<b>Peru 2.11% (31 December 2023: 0.00%)</b>			
Auna SA	882,303	6,585,759	1.15%
InRetail Peru Corp '144A'	209,111	5,507,898	0.96%
		<b>12,093,657</b>	<b>2.11%</b>
<b>Philippines 6.07% (31 December 2023: 5.12%)</b>			
AllHome Corp	40,452,783	560,276	0.10%
Bank of the Philippine Islands	814,441	1,544,207	0.27%
BDO Unibank Inc	2,820,640	5,756,648	1.01%
Bloomberry Resorts Corp	53,883,400	8,157,733	1.42%
Century Pacific Food Inc	9,576,029	4,901,178	0.86%
Metropolitan Bank & Trust Co	12,857,440	13,826,551	2.41%
		<b>34,746,593</b>	<b>6.07%</b>
<b>Poland 2.71% (31 December 2023: 2.49%)</b>			
LPP SA	2,276	9,027,683	1.58%
Powszechna Kasa Oszczednosci Bank Polski SA	445,226	6,501,764	1.13%
		<b>15,529,447</b>	<b>2.71%</b>
<b>Qatar 0.23% (31 December 2023: 0.60%)</b>			
QLM Life & Medical Insurance Co WLL	2,530,950	1,323,106	0.23%
		<b>1,323,106</b>	<b>0.23%</b>
<b>Romania 4.94% (31 December 2023: 3.58%)</b>			
Banca Transilvania SA	1,867,575	12,007,046	2.10%
OMV Petrom SA	60,603,908	9,314,729	1.62%

## Schedules of Investments (continued)

### Magna New Frontiers Fund - 30 June 2024 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 99.83% (31 December 2023: 99.73%) (continued)</b>			
<b>Romania 4.94% (31 December 2023: 3.58%) (continued)</b>			
Purcari Wineries Plc	2,180,512	6,991,969	1.22%
		<b>28,313,744</b>	<b>4.94%</b>
<b>Saudi Arabia 11.34% (31 December 2023: 14.96%)</b>			
Aldrees Petroleum and Transport Services Co	181,132	5,504,878	0.96%
AlKhorayef Water & Power Technologies Co	354,917	17,106,530	2.99%
GAS Arabian Services Co Ltd	853,288	2,126,399	0.37%
Lumi Rental Co	497,084	11,200,550	1.95%
Riyad Bank	889,429	5,762,360	1.01%
United International Transportation Co	542,254	11,867,706	2.07%
Valaris Ltd	164,022	11,401,355	1.99%
		<b>64,969,778</b>	<b>11.34%</b>
<b>Slovenia 1.87% (31 December 2023: 1.52%)</b>			
Nova Ljubljanska Banka dd GDR	428,875	10,721,875	1.87%
		<b>10,721,875</b>	<b>1.87%</b>
<b>United Arab Emirates 7.04% (31 December 2023: 7.77%)</b>			
ADNOC Logistics & Services	8,174,144	8,700,265	1.52%
Al Ansari Financial Services PJSC	22,039,198	5,710,474	1.00%
Alef Education Holding Plc	15,985,760	4,994,759	0.87%
Emaar Development PJSC	5,711,502	11,606,907	2.03%
Emaar Properties PJSC	2,487,990	5,182,492	0.90%
Gulf Marine Services Plc	20,553,092	4,121,028	0.72%
		<b>40,315,925</b>	<b>7.04%</b>
<b>United States 1.03% (31 December 2023: 0.00%)</b>			
Laureate Education Inc	423,191	5,899,091	1.03%
		<b>5,899,091</b>	<b>1.03%</b>
<b>Vietnam 25.48% (31 December 2023: 24.85%)</b>			
Asia Commercial Bank JSC	12,071,550	10,530,887	1.84%
FPT Corp	10,013,136	47,896,304	8.36%
Gemadep Corp	2,851,710	8,675,706	1.51%
Ho Chi Minh City Development Joint Stock Commercial Bank	11,963,256	10,085,527	1.76%
Hoa Phat Group JSC	6,478,570	6,720,274	1.17%
Masan Consumer Corp	40,000	325,488	0.06%
Military Commercial Joint Stock Bank	16,723,097	13,608,011	2.38%
Mobile World Investment Corp	6,592,060	15,077,423	2.63%
Phu Nhuan Jewelry JSC	5,149,949	18,027,324	3.15%
Vietnam Prosperity JSC Bank	21,953,174	15,007,126	2.62%
		<b>145,954,070</b>	<b>25.48%</b>
<b>Total Common Stock - 99.83% (31 December 2023: 99.73%)</b>		<b>571,803,892</b>	<b>99.83%</b>
<b>Net depreciation on OTC derivatives - contracts for difference - (0.17%) (31 December 2023: 0.00%)</b>		<b>(996,058)</b>	<b>(0.17)%</b>
<b>Total Investments - 100.96% (31 December 2023: 100.82%)</b>		<b>578,251,002</b>	<b>100.96%</b>
Other assets and liabilities		(5,504,354)	(0.96)%
<b>Net Assets</b>		<b>572,746,648</b>	<b>100.00%</b>

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

	Counterparty	Nominal Value	Notional Value	Unrealised appreciation/ (depreciation)
		Value	€	€
Piraeus Financial Holdings SA	Goldman Sachs	3,029,811	10,319,536	(1,154,297)
Saudi Arabian Oil Co '144A'	Goldman Sachs	1,624,729	11,192,891	158,239
<b>Total market value of OTC derivatives - contracts for difference</b>			<b>21,512,427</b>	<b>(996,058)</b>
Unrealised appreciation of OTC derivatives - contracts for difference				158,239
Unrealised depreciation of OTC derivatives - contracts for difference				(1,154,297)
<b>Net depreciation of OTC derivatives - contracts for difference</b>				<b>(996,058)</b>

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2024, these securities amounted to 3.84% (31 December 2023: 6.41%) of Net Assets.

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.65%
Deposits	0.94%
Current assets	2.41%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments

### Fiera Capital Global Equity Fund - 30 June 2024

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 99.90% (31 December 2023: 99.42%)</b>			
<b>Denmark 3.24% (31 December 2023: 2.51%)</b>			
Novo Nordisk A/S	60,668	8,767,708	3.24%
		<b>8,767,708</b>	<b>3.24%</b>
<b>France 4.01% (31 December 2023: 3.82%)</b>			
LVMH Moët Hennessy Louis Vuitton SE	14,209	10,867,265	4.01%
		<b>10,867,265</b>	<b>4.01%</b>
<b>India 1.76% (31 December 2023: 2.03%)</b>			
HDFC Bank Ltd ADR	73,942	4,756,689	1.76%
		<b>4,756,689</b>	<b>1.76%</b>
<b>Japan 2.49% (31 December 2023: 2.77%)</b>			
Keyence Corp	15,400	6,754,133	2.49%
		<b>6,754,133</b>	<b>2.49%</b>
<b>Switzerland 4.45% (31 December 2023: 7.70%)</b>			
Cie Financiere Richemont SA	45,476	7,097,532	2.62%
Geberit AG	8,384	4,952,271	1.83%
		<b>12,049,803</b>	<b>4.45%</b>
<b>Taiwan 8.03% (31 December 2023: 4.89%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd ADR	125,056	21,735,983	8.03%
		<b>21,735,983</b>	<b>8.03%</b>
<b>United Kingdom 7.29% (31 December 2023: 7.95%)</b>			
Diageo Plc	167,533	5,272,225	1.95%
InterContinental Hotels Group Plc	80,150	8,435,705	3.12%
Intertek Group Plc	48,435	2,935,207	1.08%
Spirax-Sarco Engineering Plc	28,900	3,097,955	1.14%
		<b>19,741,092</b>	<b>7.29%</b>
<b>United States 68.63% (31 December 2023: 67.75%)</b>			
Alphabet Inc - Class A	111,125	20,241,419	7.48%
AutoZone Inc	4,634	13,735,639	5.07%
Becton Dickinson & Co	21,391	4,999,291	1.85%
Carrier Global Corp	100,061	6,311,848	2.33%
CME Group Inc	34,529	6,788,401	2.51%
Graco Inc	63,468	5,031,743	1.86%
Johnson & Johnson	40,813	5,965,228	2.20%
Mastercard Inc	28,919	12,757,906	4.71%
Mettler-Toledo International Inc	3,977	5,558,215	2.05%
Microsoft Corp	50,528	22,583,489	8.34%
Moody's Corp	37,550	15,805,921	5.84%
MSCI Inc - Class A	12,309	5,929,861	2.19%
Nestle SA	75,413	7,697,195	2.84%
NIKE Inc	41,067	3,095,220	1.14%
Oracle Corp	63,723	8,997,688	3.32%
Otis Worldwide Corp	72,634	6,991,749	2.58%
PepsiCo Inc	39,204	6,465,916	2.39%
Sherwin-Williams Co/The	24,718	7,376,593	2.73%
TJX Cos Inc/The	91,260	10,047,726	3.71%
UnitedHealth Group Inc	18,562	9,452,884	3.49%
		<b>185,833,932</b>	<b>68.63%</b>
<b>Total Common Stock - 99.90% (31 December 2023: 99.42%)</b>		<b>270,506,605</b>	<b>99.90%</b>
<b>Total Investments - 99.90% (31 December 2023: 99.42%)</b>		<b>270,506,605</b>	<b>99.90%</b>
Other assets and liabilities		281,871	0.10%
<b>Net Assets</b>		<b>270,788,476</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.78%
Deposits	0.13%
Current assets	0.09%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments

### Fiera Capital US Equity Fund - 30 June 2024

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 100.10% (31 December 2023: 99.74%)</b>			
<b>United States 100.10% (31 December 2023: 99.74%)</b>			
Adobe Inc	7,105	3,947,112	2.92%
Alphabet Inc - Class A	63,828	11,626,270	8.60%
Analog Devices Inc	19,579	4,469,103	3.31%
AutoZone Inc	2,830	8,388,403	6.20%
Becton Dickinson & Co	13,052	3,050,383	2.26%
Carrier Global Corp	61,712	3,892,793	2.88%
CME Group Inc	21,059	4,140,199	3.06%
Colgate-Palmolive Co	26,710	2,591,938	1.92%
FactSet Research Systems Inc	7,477	3,052,635	2.26%
Graco Inc	43,369	3,438,294	2.54%
Hilton Worldwide Holdings Inc	10,167	2,218,439	1.64%
Johnson & Johnson	27,990	4,091,018	3.03%
Linde Plc	12,305	5,399,557	4.00%
Lowe's Cos Inc	22,390	4,936,099	3.65%
Mastercard Inc	15,475	6,826,951	5.05%
Mettler-Toledo International Inc	2,657	3,713,397	2.75%
Microsoft Corp	29,331	13,109,490	9.70%
Middleby Corp/The	11,914	1,460,776	1.08%
Moody's Corp	20,092	8,457,326	6.26%
MSCI Inc - Class A	7,038	3,390,557	2.51%
NIKE Inc	27,767	2,092,799	1.55%
Oracle Corp	37,575	5,305,590	3.92%
Otis Worldwide Corp	39,457	3,798,131	2.81%
PepsiCo Inc	29,411	4,850,756	3.59%
Sherwin-Williams Co/The	15,970	4,765,927	3.52%
TJX Cos Inc/The	48,730	5,365,173	3.97%
UnitedHealth Group Inc	13,582	6,916,769	5.12%
<b>Total Common Stock - 100.10% (31 December 2023: 99.74%)</b>		<b>135,295,885</b>	<b>100.10%</b>
<b>Total Investments - 100.10% (31 December 2023: 99.74%)</b>		<b>135,295,885</b>	<b>100.10%</b>
Other assets and liabilities		(132,593)	(0.10)%
<b>Net Assets</b>		<b>135,163,292</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.95%
Deposits	0.03%
Current assets	0.02%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Fiera Atlas Global Companies Fund - 30 June 2024

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 94.67% (31 December 2023: 92.70%)</b>			
<b>China 3.20% (31 December 2023: 3.76%)</b>			
Kweichow Moutai Co Ltd 'A'	205,784	41,558,459	3.20%
		<b>41,558,459</b>	<b>3.20%</b>
<b>France 8.60% (31 December 2023: 6.51%)</b>			
Hermes International SCA	15,209	34,883,201	2.69%
LVMH Moet Hennessy Louis Vuitton SE	67,217	51,408,610	3.96%
Sartorius Stedim Biotech	153,793	25,268,568	1.95%
		<b>111,560,379</b>	<b>8.60%</b>
<b>Japan 6.32% (31 December 2023: 5.62%)</b>			
Keyence Corp	85,611	37,547,279	2.89%
Obic Co Ltd	344,585	44,428,025	3.43%
		<b>81,975,304</b>	<b>6.32%</b>
<b>Sweden 3.88% (31 December 2023: 4.01%)</b>			
Assa Abloy AB	1,779,722	50,349,150	3.88%
		<b>50,349,150</b>	<b>3.88%</b>
<b>United Kingdom 2.86% (31 December 2023: 0.00%)</b>			
Diploma Plc	709,000	37,176,321	2.86%
		<b>37,176,321</b>	<b>2.86%</b>
<b>United States 69.81% (31 December 2023: 72.80%)</b>			
Adobe Inc	92,269	51,259,120	3.95%
Amazon.com Inc	244,983	47,342,965	3.65%
Amphenol Corp - Class A	529,248	35,655,438	2.75%
ANSYS Inc	142,321	45,756,201	3.53%
Aspen Technology Inc	220,118	43,722,038	3.37%
Edwards Lifesciences Corp	773,400	71,438,958	5.50%
Fortinet Inc	593,041	35,742,581	2.75%
Gartner Inc	166,450	74,746,037	5.76%
HEICO Corp - Class A	279,300	49,581,336	3.82%
IDEXX Laboratories Inc	106,073	51,678,766	3.98%
S&P Global Inc	96,429	43,007,334	3.31%
Synopsys Inc	95,418	56,779,435	4.38%
Thermo Fisher Scientific Inc	88,891	49,156,723	3.79%
Tradeweb Markets Inc - Class A	611,177	64,784,762	4.99%
Veeva Systems Inc - Class A	208,448	38,148,068	2.94%
Visa Inc - Class A	262,106	68,794,962	5.30%
West Pharmaceutical Services Inc	80,635	26,560,363	2.05%
Zoetis Inc	298,735	51,788,700	3.99%
		<b>905,943,787</b>	<b>69.81%</b>
<b>Total Common Stock - 94.67% (31 December 2023: 92.70%)</b>		<b>1,228,563,400</b>	<b>94.67%</b>
<b>GOVERNMENT BOND - 2.60% (31 December 2023: 0.31%)</b>			
<b>United States 2.60% (31 December 2023: 0.31%)</b>			
United States Treasury Bill, zero coupon, due 22/08/2024	5,400,000	5,359,286	0.41%
United States Treasury Bill, zero coupon, due 15/08/2024	14,460,000	14,365,725	1.11%
United States Treasury Bill, zero coupon, due 20/08/2024	6,450,000	6,403,044	0.49%
United States Treasury Bill, zero coupon, due 17/09/2024	5,300,000	5,240,143	0.41%
United States Treasury Bill, zero coupon, due 21/11/2024	2,400,000	2,351,046	0.18%
		<b>33,719,244</b>	<b>2.60%</b>
<b>Total Government Bond - 2.60% (31 December 2023: 0.31%)</b>		<b>33,719,244</b>	<b>2.60%</b>
<b>CORPORATE BOND - 2.37% (31 December 2023: 0.00%)</b>			
<b>Canada 2.37% (31 December 2023: 0.00%)</b>			
Quebec Term Note, zero coupon, due 02/08/2024	22,500,000	22,383,880	1.72%
Quebec Term Note, zero coupon, due 26/07/2024	7,500,000	7,468,200	0.58%
Quebec Term Note, zero coupon, due 11/07/2024	1,000,000	998,087	0.07%
		<b>30,850,167</b>	<b>2.37%</b>
<b>Total Corporate Bond - 2.37% (31 December 2023: 0.00%)</b>		<b>30,850,167</b>	<b>2.37%</b>
<b>Total Investments - 99.64% (31 December 2023: 100.07%)</b>		<b>1,293,132,811</b>	<b>99.64%</b>
Other assets and liabilities		4,614,261	0.36%
<b>Net Assets</b>		<b>1,297,747,072</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			97.16%
Transferable securities dealt on another regulated market			2.37%
Deposits			0.45%
Current assets			0.02%
<b>Total Assets</b>			<b>100.00%</b>

**Schedules of Investments (continued)****Fiera U.S. Small-Mid Cap Growth Fund\* - 30 June 2024**

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 96.14%</b>			
<b>Bermuda 1.27%</b>			
RenaissanceRe Holdings Ltd	858	191,771	1.27%
		<b>191,771</b>	<b>1.27%</b>
<b>Canada 1.25%</b>			
RB Global Inc	1,334	101,864	0.67%
Xenon Pharmaceuticals Inc	2,253	87,845	0.58%
		<b>189,709</b>	<b>1.25%</b>
<b>Israel 1.77%</b>			
JFrog Ltd	7,155	268,670	1.77%
		<b>268,670</b>	<b>1.77%</b>
<b>Netherlands 2.11%</b>			
Argenx SE ADR	741	318,660	2.11%
		<b>318,660</b>	<b>2.11%</b>
<b>United Kingdom 0.83%</b>			
Immunocore Holdings Plc ADR	3,724	126,206	0.83%
		<b>126,206</b>	<b>0.83%</b>
<b>United States 88.91%</b>			
A O Smith Corp	3,421	279,769	1.85%
ACI Worldwide Inc	4,102	162,398	1.07%
Amicus Therapeutics Inc	22,345	221,662	1.46%
Apellis Pharmaceuticals Inc	6,055	232,270	1.53%
AtriCure Inc	4,232	96,363	0.64%
Avient Corp	2,879	125,668	0.83%
BioMarin Pharmaceutical Inc	2,950	242,874	1.60%
Braze Inc	3,579	139,008	0.92%
BWX Technologies Inc	4,201	399,095	2.64%
ChampionX Corp	5,835	193,780	1.28%
Chewy Inc - Class A	7,395	201,440	1.33%
Corebridge Financial Inc	7,674	223,467	1.48%
Crinetics Pharmaceuticals Inc	1,805	80,846	0.53%
Curtiss-Wright Corp	757	205,132	1.35%
Deckers Outdoor Corp	264	255,539	1.69%
Dolby Laboratories Inc - Class A	2,561	202,908	1.34%
EMCOR Group Inc	771	281,477	1.86%
Entegris Inc	3,925	531,445	3.51%
EQT Corp	3,462	128,025	0.85%
Etsy Inc	3,154	186,023	1.23%
Expedia Group Inc	1,295	163,157	1.08%
EyePoint Pharmaceuticals Inc	2,455	21,359	0.14%
Gitlab Inc	6,089	302,745	2.00%
GoDaddy Inc - Class A	3,783	528,523	3.49%
Graco Inc	2,156	170,928	1.13%
Hamilton Lane Inc - Class A	1,017	125,681	0.83%
Hubbell Inc - Class B	629	229,887	1.52%
HubSpot Inc	762	449,420	2.97%
Hyatt Hotels Corp - Class A	2,612	396,815	2.62%
Ideaya Biosciences Inc	5,607	196,862	1.30%
Inari Medical Inc	2,557	123,120	0.81%
Informatica Inc	6,841	211,250	1.40%
Insmed Inc	2,412	161,604	1.07%
iRhythm Technologies Inc	1,669	179,651	1.19%
Knight-Swift Transportation Holdings Inc	1,996	99,640	0.66%
Lattice Semiconductor Corp	3,744	217,115	1.43%
Lincoln Electric Holdings Inc	898	169,399	1.12%
Lithia Motors Inc - Class A	864	218,117	1.44%
Madrigal Pharmaceuticals Inc	481	134,757	0.89%
Manhattan Associates Inc	375	92,505	0.61%
MongoDB Inc - Class A	1,146	286,454	1.89%
Neurocrine Biosciences Inc	2,335	321,460	2.12%
New York Times Co/The	5,764	295,174	1.95%
Nordson Corp	998	231,476	1.53%
nVent Electric Plc	2,885	221,020	1.46%
Option Care Health Inc	2,812	77,892	0.51%
Power Integrations Inc	2,175	152,663	1.01%
Procure Technologies Inc	3,214	213,120	1.41%
PulteGroup Inc	1,784	196,418	1.30%
Raymond James Financial Inc	2,011	248,580	1.64%
Royal Caribbean Cruises Ltd	1,440	229,579	1.52%
Sarepta Therapeutics Inc	1,623	256,434	1.69%
SpringWorks Therapeutics Inc	5,399	203,380	1.34%
Stifel Financial Corp	3,051	256,742	1.70%
Tapestry Inc	6,304	269,748	1.78%
TopBuild Corp	616	237,326	1.57%
Tyler Technologies Inc	893	448,983	2.97%
Veracyte Inc	2,384	51,661	0.34%
Wingstop Inc	1,152	486,904	3.22%

## Schedules of Investments (continued)

### Fiera U.S. Small-Mid Cap Growth Fund\* - 30 June 2024 (continued)

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 96.14% (continued)</b>			
<b>United States 88.91% (continued)</b>			
Wintrust Financial Corp	1,954	192,586	1.27%
		<b>13,459,324</b>	<b>88.91%</b>
<b>Total Common Stock - 96.14%</b>		<b>14,554,340</b>	<b>96.14%</b>
<b>Total Investments - 96.14%</b>		<b>14,554,340</b>	<b>96.14%</b>
Other assets and liabilities		585,014	3.86%
<b>Net Assets</b>		<b>15,139,354</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.98%
Deposits	3.01%
Current assets	7.01%
<b>Total Assets</b>	<b>100.00%</b>

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



## Supplementary Information

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

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

### Anti-dilution levy

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

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

### Exchange rates

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

	Exchange rate against EUR	Period end Exchange rate		Average Exchange Rate	
		30 June 2024	31 December 2023	30 June 2024	30 June 2023
BHD	Bahraini Dinar	0.4041	0.4162	0.4077	0.4073
BRL	Brazilian Real	5.9531	5.3658	5.4879	5.4812
CAD	Canadian Dollar	1.4666	1.4566	1.4680	1.4564
CLP	Chilean Peso	n/a	n/a	n/a	871.3041
CNH	Chinese Yuan	7.8248	7.8656	7.8166	7.4916
CNY	Chinese Yuan Renminbi	7.7875	7.8343	7.8004	7.4847
COP	Colombian Peso	4,441.5793	n/a	4,240.5406	n/a
CZK	Czech Koruna	25.0460	24.6881	25.0176	23.6809
DKK	Danish Krone	7.4576	7.4544	7.4578	7.4464
EUR	European Euro	1.0000	1.0000	1.0000	1.0000
HKD	Hong Kong Dollar	8.3677	8.6256	8.4551	8.4684
HUF	Hungarian Forint	394.9327	382.2086	389.6665	380.5748
ISK	Icelandic Krona	n/a	n/a	n/a	151.0446
INR	Indian Rupee	89.3722	91.9205	89.9975	88.8098
IDR	Indonesian Rupiah	17,550.2467	17008.0118	17,178.0951	16,253.8312
JPY	Japanese Yen	172.4051	155.7309	164.3079	145.6781
KWD	Kuwaiti Dinar	0.3288	0.3394	0.3325	0.3312
MYR	Malaysian Ringgit	n/a	n/a	n/a	4.8141
MXN	Mexican Peso	19.5979	18.7064	18.4982	19.6547
MAD	Moroccan Dirham	10.6822	10.9015	10.8363	11.0201
TWD	New Taiwan Dollar	34.7699	33.9017	34.4663	33.0162
NOK	Norwegian krone	11.4117	11.2183	11.4954	11.4184
PHP	Philippine Peso	62.8154	61.1690	61.4759	59.6514
PLN	Polish Zloty	4.3086	4.3437	4.3165	4.6270
GBP	Pound Sterling	0.8479	0.8665	0.8549	0.8764
QAR	Qatari Riyal	3.9023	4.0220	3.9372	3.9334
RON	Romanian Leu	4.9773	4.9748	4.9743	4.9339
RUB	Russian Ruble	92.4403	98.7541	98.3658	83.5711
SAR	Saudi Arabian Riyal	4.0209	4.1424	4.0557	4.0542
SGD	Singapore Dollar	1.4525	1.4571	1.4561	1.4437
ZAR	South African Rand	19.5705	20.2009	20.2539	19.6729
KRW	South Korean Won	1,475.2925	1422.6550	1,458.8036	1,399.4098
SEK	Swedish Krona	11.3502	11.1323	11.3956	11.3297
CHF	Swiss Franc	0.9631	0.9297	0.9610	0.9856
THB	Thai Baht	n/a	n/a	n/a	36.9439
TRY	Turkish Lira	35.1364	n/a	34.2106	n/a
AED	Uae Dirham	3.9366	4.0570	3.9716	3.9679
USD	United States Dollar	1.0718	1.1046	1.0813	1.0804
VND	Vietnamese Dong	27,281.9259	26800.5733	26,976.0584	25,413.1319

## Supplementary Information (continued)

### Net Asset Value

Share Class	Currency	Net Asset Value as at 30 June 2024	Shares Outstanding as at 30 June 2024	Net Asset Value Per Share as at 30 June 2024	Net Asset Value as at 31 December 2023	Shares Outstanding as at 31 December 2023	Net Asset Value Per Share as at 31 December 2023
<b>Magna Eastern European Fund</b>							
C Class	EUR	€12,886,735	304,112	€42.375	€11,485,588	313,147	€36.678
R Class	EUR	€3,996,675	461,358	€8.663	€2,854,407	379,741	€7.517
<b>Magna Emerging Markets Fund<sup>1</sup></b>							
B Class <sup>11</sup>	EUR	–	–	–	€2,136,463	224,764	€9.505
I Class <sup>11</sup>	EUR	–	–	–	€54,911,270	5,341,792	€10.280
Z Class <sup>11</sup>	EUR	–	–	–	€57,860	6,418	€9.016
<b>Magna MENA Fund</b>							
G Class	EUR	€26,283,009	658,878	€39.891	€20,007,246	545,972	€36.645
H Dist Class <sup>10</sup>	EUR	–	–	–	€7,813,670	454,037	€17.209
N Class	EUR	€2,799,572	35,625	€78.584	€1,533,873	21,206	€72.332
R Class	EUR	€38,782,266	535,290	€72.451	€33,378,351	499,496	€66.824
<b>Fiera Emerging Markets Fund<sup>2</sup></b>							
B Acc Class	GBP	£18,451,617	1,030,460	£17.906	£18,462,236	1,184,747	£15.583
B Dist Class	GBP	£17,983,275	1,603,493	£11.215	£19,020,055	1,932,689	£9.841
I Acc Class	EUR	€150,444,085	7,607,968	€19.775	€49,367,257	2,946,415	€16.755
N Acc Class	EUR	€10,710,120	496,547	€21.569	€9,954,961	541,335	€18.390
N Dist Class	EUR	€2,051,148	170,085	€12.060	€1,764,998	170,253	€10.367
R Acc Class	EUR	€2,645,756	133,255	€19.855	€2,373,136	139,843	€16.970
R Dist Class	EUR	€3,497,320	310,783	€11.253	€2,653,412	273,610	€9.698
<b>Magna New Frontiers Fund</b>							
D Dist Class	EUR	€56,432,830	2,942,957	€19.176	€49,556,908	2,910,100	€17.029
G Class	EUR	€382,393,136	14,605,542	€26.181	€335,873,329	14,639,232	€22.943
N Class	EUR	€10,689,151	302,740	€35.308	€15,161,421	493,429	€30.727
R Class	EUR	€111,715,088	3,448,160	€32.398	€90,629,571	3,180,049	€28.499
S Dist Class	EUR	€13,360,478	810,835	€16.477	€12,156,777	833,618	€14.583
<b>Fiera Capital Global Equity Fund</b>							
B Class	USD	\$73,089,308	3,827,764	\$19.095	\$64,552,911	3,682,541	\$17.542
C Class	USD	\$9,830,600	496,350	\$19.806	\$9,104,336	501,273	\$18.205
I Class	USD	\$182,513,076	8,638,144	\$21.129	\$163,218,563	8,688,076	\$19.339
R Class	USD	\$5,355,493	292,267	\$18.324	\$7,827,773	462,806	\$16.919
<b>Fiera Capital US Equity Fund</b>							
B Class	USD	\$31,625,538	1,410,857	\$22.416	\$5,172,949	243,835	\$21.215
C Class	USD	\$2,161,910	97,307	\$22.217	\$1,356,468	104,487	\$21.037
O Class	USD	\$49,914,217	2,802,442	\$17.811	\$66,635,971	3,956,870	\$16.841
R Class	USD	\$51,461,627	2,573,959	\$19.993	\$43,491,049	2,287,009	\$19.070
<b>Fiera Atlas Global Companies Fund</b>							
A Acc Class <sup>7</sup>	USD	\$4,823,686	443,233	\$10.883	\$1,180,275	106,589	\$11.073
A Acc Class <sup>4</sup>	GBP	£303,635,726	29,515,833	£10.287	£229,309,799	22,093,201	£10.379
A Acc Class <sup>5</sup>	EUR	€74,243	6,965	€10.660	€73,293	6,965	€10.524
A Dist Class <sup>6</sup>	EUR	€138,219	12,798	€10.800	€43,134	4,040	€10.677
A Dist Class <sup>6</sup>	USD	\$1,028,085	96,870	\$10.613	\$141,004	13,039	\$10.814
A Dist Class	GBP	£391,025,281	305,732,202	£1.279	£376,967,646	291,709,700	£1.292
B Acc Class	GBP	£51,258,298	29,439,106	£1.741	£118,766,607	67,643,132	£1.756
B Acc Class	USD	\$21,064,908	14,247,785	\$1.479	\$30,856,196	20,522,391	\$1.504
D Acc Class <sup>9</sup>	EUR	€88,129,977	8,424,466	€10.461	€53,228,476	5,147,295	€10.341
E Acc Class	USD	\$838,585	83,811	\$10.006	\$853,011	83,811	\$10.178
F Acc Class	USD	\$1,535,195	153,864	\$9.978	–	–	–
F Acc Class	GBP	£45,262,210	4,459,648	£10.149	–	–	–
F Dist Class	GBP	£6,724,100	665,177	£10.109	–	–	–
I Acc Class	USD	\$61,947,431	23,530,228	\$2.633	\$66,787,250	24,883,744	\$2.684
I Acc Class	EUR	€46,226,653	3,797,588	€12.173	€71,810,429	5,963,944	€12.041
I Acc Class	GBP	£40,202,467	31,638,687	£1.271	£69,558,884	54,147,960	£1.285
I FC Dist Class	GBP	£1,660,884	147,137	£11.288	£7,677,678	670,297	£11.454
R Acc Class <sup>8</sup>	USD	\$730,019	65,752	\$11.103	\$367,263	32,327	\$11.361
<b>Fiera U.S. Small-Mid Cap Growth Fund<sup>3</sup></b>							
A Acc Class <sup>12</sup>	USD	\$15,139,354	1,495,276	\$10.125	–	–	–

<sup>1</sup> Ceased trading effective 25 June 2024.

<sup>2</sup> Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

<sup>3</sup> Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

<sup>4</sup> Share Class launched on 1 August 2023.

<sup>5</sup> Share Class launched on 3 August 2023.

<sup>6</sup> Share Class launched on 16 August 2023.

<sup>7</sup> Share Class launched on 15 September 2023.

<sup>8</sup> Share Class launched on 22 September 2023.

<sup>9</sup> Share Class launched on 6 December 2023.

<sup>10</sup> Share Class fully redeemed on 23 April 2024.

<sup>11</sup> Share Class fully redeemed on 25 June 2024.

<sup>12</sup> Share Class launched on 21 June 2024.

**Net Asset Value Reconciliation**

The net asset value for Fiera Emerging Markets Fund and Magna New Frontiers Fund in the financial statements as at 30 June 2024 differed from that included in the dealing net asset value as detailed below. The difference was due to the different methodology in accounting for premiums to the prices of certain Vietnamese securities.

	<b>Published Net Asset Value 30 June 2024</b>	<b>Adjustment due to different methodology in accounting for premiums on Vietnamese securities</b>	<b>Financial Statements Net Asset Value 30 June 2024</b>
Fiera Emerging Markets Fund	212,321,561	88,436	212,233,125
Magna New Frontiers Fund	574,590,683	1,844,035	572,746,648

## 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

€

Kaspi.KZ JSC ADR	636,270
Richter Gedeon Nyrt	328,625
LPP SA	239,374
Piraeus Financial Holdings SA	217,996
Alior Bank SA	210,109
Theon International Plc	192,440
JUMBO SA	174,725
KGHM Polska Miedz SA	174,245
Titan Cement International SA	168,157
Turkiye Petrol Rafinerileri AS	166,768
Banca Transilvania SA	165,976
Adriatic Metals Plc	156,929
Aquila Part Prod Com SA	136,539
Murapol SA	125,079
Allegro.eu SA	118,699
InPost SA	88,220
Nova Ljubljanska Banka dd GDR	82,529
Wizz Air Holdings Plc '144A'	69,329
CTP NV '144A'	54,978
OMV Petrom SA	46,373
Athens International Airport SA	44,239

#### LARGEST SALES

#### PROCEEDS

€

Societatea De Producere A Ener	495,383
InPost SA	404,493
National Bank of Greece SA	264,605
Kaspi.KZ JSC ADR	228,690
Optima bank SA	172,222
Alpha Services and Holdings SA	169,215
Allegro SA	156,195
Piraeus Financial Holdings SA	151,910
Komerčni Banka AS	149,630
Wirtualna Polska Holding SA	137,118
HELLENIQ ENERGY HOLDINGS SA	126,625
Theon International Plc	93,602
Erste Group Bank AG	88,843
Bank Polska Kasa Opieki SA	79,608
Text SA	67,222
Grid Dynamics Holdings Inc	60,541
Athens International Airport SA	46,956
Powszechna Kasa Oszczednosci Bank Polski SA	42,894
Frontline Plc NOK	33,548
Yellow Cake Plc '144A'	8,571

## Portfolio Movements (continued)

### Magna Emerging Markets Fund\*

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

\* Magna Emerging Markets Fund ceased its operations effective 25 June 2024.

## Portfolio Movements (continued)

### Magna Emerging Markets Fund\* (continued)

LARGEST SALES	PROCEEDS €
National Bank of Greece SA	1,627,972
HD Hyundai Electric Co Ltd	1,562,262
Naspers Ltd	1,343,641
Midea Group Co Ltd	1,290,836
Axis Bank Ltd	1,218,953
HD Hyundai Marine Solution Co	1,150,401
KB Financial Group Inc	1,099,006
ICICI Bank Ltd ADR	933,743
Shriram Finance Ltd	929,374
L&T Finance Holdings Ltd	876,723
Trip.com Group Ltd	845,822
Samsonite International SA '144A'	818,592
Galaxy Entertainment Group Ltd	788,260
Delta Electronics Inc	770,819
Kweichow Moutai Co Ltd 'A'	756,687
Grupo Comercial Chedraui SA de CV	653,806
Samsung Life Insurance Co Ltd	647,069
Guangzhou Haoyang Electronic Co Ltd	625,497
Map Aktif Adiperkasa PT	601,929
MercadoLibre Inc	595,458
Vietnam Prosperity JSC Bank	594,346
ANTA Sports Products Ltd	590,522
SK Hynix Inc	589,442
Itausa SA - Preference	584,031
Ping An Insurance Group Co of China Ltd 'H'	578,666
Arabian Drilling Co	559,968
Ades Holding Co	523,383
China State Construction International Holdings Ltd	513,975
Chailease Holding Co Ltd	508,604
BBB Foods Inc	492,648
Noble Corp Plc	490,216
FPT Corp	478,125
ReNew Energy Global Plc	470,827
AlKhorayef Water & Power Technologies Co	446,575
Craftsman Automation Ltd	439,610
Shelf Drilling Ltd '144A'	433,099
Taiwan Semiconductor Manufacturing Co Ltd	368,285
Kaspi.KZ JSC GDR	349,105
Seadrill Ltd	348,805
Corp Inmobiliaria Vesta SAB de CV	334,981

\* Magna Emerging Markets Fund ceased its operations effective 25 June 2024.

## Portfolio Movements (continued)

### Magna MENA Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>€</b>
Mouwasat Medical Services Co	2,733,174
Saudi National Bank/The	1,906,256
Etihad Atheeb Telecommunication Co	1,806,759
United International Transportation Co	1,625,469
Arab National Bank	1,544,665
GAS Arabian Services Co Ltd	1,364,932
Saudi Awwal Bank	1,155,961
Doric Nimrod Air Two Ltd - Preference	1,049,826
Ades Holding Co	1,017,111
Lumi Rental Co	999,707
Saudi Investment Bank/The	914,124
Arabian Pipes Co	771,875
Saudi Real Estate Co	770,925
Commercial International Bank - Egypt (CIB) GDR	770,656
First Milling Co	769,897
United Electronics Co	737,101
Al Taiseer Group Talco Industrial Company	716,699
Savola Group/The	709,296
Riyad Bank	686,170
Alef Education Holding Plc	628,073
Qatar National Bank QPSC	585,077
ADNOC Logistics & Services	568,393
Gulf Marine Services Plc	508,929
Arabian Centres Co	479,936
ADNOC Drilling Co PJSC	462,563
Arabian Drilling Co	443,164
Al Ansari Financial Services PJSC	376,584

## Portfolio Movements (continued)

### Magna MENA Fund (continued)

LARGEST SALES	PROCEEDS €
AlKhorayef Water & Power Technologies Co	2,584,228
Etihad Atheeb Telecommunication Co	2,189,237
Riyadh Bank	1,831,329
Banque Saudi Fransi	1,753,413
Ades Holding Co	1,631,959
Middle East Healthcare Co	1,505,375
Qatar Gas Transport Co Ltd	1,463,553
Humansoft Holding Co KSC	1,173,245
MBC Group CJSC	1,064,690
Arabian Centres Co Ltd	1,049,592
Arabian Drilling Co	1,039,694
Riyadh Cables Group Co	983,602
Riyadh Cement Co	964,095
National Medical Care Co	940,284
Aldrees Petroleum and Transport Services Co	859,766
Al Taiseer Group TALCO Industr	796,007
Shelf Drilling Ltd '144A'	790,665
First Milling Co	758,669
Al Ansari Financial Services PJSC	732,514
Saudia Dairy & Foodstuff Co	704,724
SABIC Agri-Nutrients Co	661,782
Saudi National Bank/The	593,403
Emaar Properties PJSC	557,776
Qatar National Bank QPSC	492,991
ADNOC Drilling Co PJSC	475,801
Emirates NBD Bank PJSC	433,968
Dubai Taxi Co PJSC	424,026
Gulf Marine Services Plc	396,855



## Portfolio Movements (continued)

### Fiera Emerging Markets Fund\*

LARGEST PURCHASES	COST €
Taiwan Semiconductor Manufacturing Co Ltd	9,629,048
IIFL Finance Ltd	7,221,659
Samsung Electronics Co Ltd - Preference	5,682,429
Fibra MTY SAPI de CV (REIT)	4,900,332
Piraeus Financial Holdings SA	4,885,901
Tencent Music Entertainment Group ADR	4,043,327
KB Financial Group Inc	3,891,616
HD Hyundai Electric Co Ltd	3,732,752
Hyundai Motor Co - Preference	3,625,931
AIA Group Ltd	3,248,600
New Oriental Education & Technology Group Inc ADR	3,180,200
Craftsman Automation Ltd	3,122,823
Zijin Mining Group Co Ltd 'A'	3,008,603
BBB Foods Inc	3,004,764
Elite Material Co Ltd	2,892,797
Military Commercial Joint Stock Bank	2,859,050
Aegis Logistics Ltd	2,626,580
Trip.com Group Ltd	2,543,871
Religare Enterprises Ltd	2,303,114
ANTA Sports Products Ltd	2,273,309
FPT Corp	2,255,276
Entero Healthcare Solutions Ltd	2,236,612
Itausa SA - Preference	2,228,248
Kaspi.KZ JSC ADR	2,209,486
H World Group Ltd	2,206,574
Serena Energia SA	2,168,056
Scorpio Tankers Inc	2,119,488
NetEase Inc	2,106,345
Shriram Finance Ltd	2,055,304
Wasion Holdings Ltd	1,950,611
GPS Participacoes e Empreendimentos SA '144A'	1,862,938
SK Hynix Inc	1,850,106
Samsung Life Insurance Co Ltd	1,849,611
NARI Technology Co Ltd 'A'	1,782,221
Power Grid Corp of India Ltd	1,740,467
China State Construction International Holdings Ltd	1,698,400
Dentium Co Ltd	1,662,671
HD Hyundai Marine Solution Co	1,473,298
Samsonite International SA '144A'	1,462,980

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

## Portfolio Movements (continued)

### Fiera Emerging Markets Fund\* (continued)

LARGEST SALES	PROCEEDS €
Taiwan Semiconductor Manufacturing Co Ltd	16,156,665
Samsung Electronics Co Ltd - Preference	7,894,877
Indian Renewable Energy Develo	4,725,428
National Bank of Greece SA	3,312,095
HD Hyundai Electric Co Ltd	3,208,625
Midea Group Co Ltd	3,189,492
HD Hyundai Marine Solution Co	2,616,916
Kweichow Moutai Co Ltd	2,253,044
Entero Healthcare Solutions Lt	1,801,414
L&T Finance Ltd	1,786,365
KB Financial Group Inc	1,729,648
Shriram Finance Ltd	1,724,681
ReNew Energy Global Plc	1,716,561
Corp Inmobiliaria Vesta SAB de	1,705,381
Galaxy Entertainment Group Ltd	1,681,064
Chailease Holding Co Ltd	1,671,327
Delta Electronics Inc	1,642,623
Samsung Life Insurance Co Ltd	1,521,381
BBB Foods Inc	1,492,998
Guangzhou Haoyang Electronic C	1,231,298
Arabian Drilling Co	1,192,405
Samsonite International SA	1,165,432
Vietnam Prosperity JSC Bank	1,143,329
Ades Holding Co	1,116,647
FPT Corp	1,104,808
Nien Made Enterprise Co Ltd	1,070,713
Humansoft Holding Co KSC	1,063,723
NARI Technology Co Ltd 'A'	1,040,160
SK Hynix Inc	909,855
Shelf Drilling Ltd	883,158
Power Grid Corp of India Ltd	879,193

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

## Portfolio Movements (continued)

### Magna New Frontiers Fund

#### LARGEST PURCHASES

#### COST

	€
Kaspi.KZ JSC ADR	24,547,552
Metropolitan Bank & Trust Co	13,500,235
Asia Commercial Bank JSC	11,484,999
Banca Transilvania SA	11,277,463
Auna SA	9,743,528
Piraeus Financial Holdings SA	7,654,532
Hoa Phat Group JSC	6,703,255
BDO Unibank Inc	5,996,492
InRetail Peru Corp '144A'	5,599,090
Laureate Education Inc	5,566,040
Titan Cement International SA	5,509,675
Alef Education Holding Plc	5,479,728
Theon International Plc	5,405,830
Commercial International Bank - Egypt (CIB) GDR	5,400,328
Gulf Marine Services Plc	4,146,992
ADNOC Drilling Co PJSC	4,012,441
ADNOC Logistics & Services	3,483,292
Mobile World Investment Corp	3,418,301
Vietnam Enterprise Investments Ltd	3,048,688
Yellow Cake Plc '144A'	2,458,181
Spinneys 1961 Holding PLC	2,046,831
GAS Arabian Services Co Ltd	1,814,435
Map Aktif Adiperkasa PT	1,768,226
NAC Kazatomprom JSC GDR	1,679,459

## Portfolio Movements (continued)

### Magna New Frontiers Fund (continued)

LARGEST SALES	PROCEEDS €
Piraeus Financial Holdings SA	13,368,471
Vinhomes JSC	10,596,665
FPT Corp	10,154,922
National Bank of Greece SA	9,519,198
Optima bank SA	7,537,589
Emirates NBD Bank PJSC	7,453,948
Vincom Retail JSC	6,358,876
Arabian Drilling Co	5,371,527
Borr Drilling Ltd NOK	4,992,749
Kaspi.KZ JSC ADR	4,976,591
Universal Robina Corp	4,973,885
Ades Holding Co	4,865,274
Humansoft Holding Co KSC	4,832,241
HELLENIQ ENERGY HOLDINGS SA.	4,536,737
Shelf Drilling Ltd	4,403,132
ADNOC Drilling Co PJSC	4,127,716
Bank of the Philippine Islands	4,117,697
Cementos Argos SA	3,832,793
MED Life SA	3,755,881
Bank Syariah Indonesia Tbk PT	3,754,850
Alpha Services and Holdings SA	3,639,835
Al Ansari Financial Services PJSC	3,368,703
Dubai Taxi Co PJSC	3,167,010
Century Pacific Food Inc	2,683,986
Kenmare Resources Plc	2,251,714
Spinneys 1961 Holding PLC	2,106,764
Theon International Plc	1,891,512
Akdital Holding	1,811,942
Athens International Airport SA	1,690,101

## Portfolio Movements (continued)

### Fiera Capital Global Equity Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>\$</b>
LVMH Moet Hennessy Louis Vuitton SE	2,361,765
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,650,114
Alphabet Inc - Class A	1,391,833
AutoZone Inc	1,344,482
Microsoft Corp	1,021,701
Nestle SA	975,127
Cie Financiere Richemont SA	900,747
Mastercard Inc	667,583
Moody's Corp	663,965
Spirax-Sarco Engineering Plc	634,894
Johnson & Johnson	577,875
CME Group Inc	448,320
InterContinental Hotels Group Plc	382,394
MSCI Inc - Class A	369,902
Oracle Corp	360,992
Carrier Global Corp	304,863
TJX Cos Inc/The	304,839
Graco Inc	268,139
HDFC Bank Ltd ADR	256,642
Keyence Corp	225,100
PepsiCo Inc	190,223

## Portfolio Movements (continued)

### Fiera Capital Global Equity Fund (continued)

LARGEST SALES	PROCEEDS
	\$
Kenvue Inc	1,512,660
Moody's Corp	1,196,725
Microsoft Corp	1,130,906
AutoZone Inc	802,763
InterContinental Hotels Group Plc	656,053
Alphabet Inc - Class A	636,902
Mastercard Inc	574,765
Cie Financiere Richemont SA	565,793
LVMH Moet Hennessy Louis Vuitton SE	454,222
Graco Inc	445,336
Taiwan Semiconductor Manufacturing Co Ltd ADR	424,095
MSCI Inc - Class A	422,878
Keyence Corp	370,492
Intertek Group Plc	361,428
TJX Cos Inc/The	323,553
Johnson & Johnson	317,219
UnitedHealth Group Inc	268,612
Oracle Corp	252,081
Otis Worldwide Corp	251,668
Geberit AG	250,956
Diageo Plc	225,940
HDFC Bank Ltd ADR	213,298
Carrier Global Corp	198,824
Novo Nordisk A/S	159,339
PepsiCo Inc	148,742
Nestle SA	141,248
Spirax-Sarco Engineering Plc	136,886
Sherwin-Williams Co/The	134,854
CME Group Inc	131,597

## Portfolio Movements (continued)

### Fiera Capital US Equity Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>\$</b>
Hilton Worldwide Holdings Inc	2,101,267
Microsoft Corp	1,906,685
Alphabet Inc - Class A	1,762,598
AutoZone Inc	1,682,588
Moody's Corp	1,489,405
Mastercard Inc	1,268,950
CME Group Inc	1,166,919
PepsiCo Inc	1,142,930
Sherwin-Williams Co/The	1,103,689
Adobe Inc	1,094,162
UnitedHealth Group Inc	1,089,606
Oracle Corp	983,364
Linde Plc	971,877
Johnson & Johnson	949,000
TJX Cos Inc/The	929,011
Colgate-Palmolive Co	891,678
Graco Inc	872,441
Lowe's Cos Inc	777,622
MSCI Inc - Class A	732,788
FactSet Research Systems Inc	693,558
Mettler-Toledo International Inc	675,689
Analog Devices Inc	650,822
Otis Worldwide Corp	589,343
Carrier Global Corp	580,635
Becton Dickinson & Co	551,070
Middleby Corp/The	547,713
NIKE Inc	497,598

## Portfolio Movements (continued)

### Fiera Capital US Equity Fund (continued)

LARGEST SALES	PROCEEDS
	\$
Microsoft Corp	1,853,380
Middleby Corp/The	1,464,000
Alphabet Inc - Class A	1,229,975
Moody's Corp	1,229,943
Kenvue Inc	1,222,531
AutoZone Inc	1,205,115
TJX Cos Inc/The	770,506
Mastercard Inc	703,982
Lowe's Cos Inc	637,590
UnitedHealth Group Inc	612,932
Linde Plc	556,577
Sherwin-Williams Co/The	553,126
PepsiCo Inc	513,709
MSCI Inc - Class A	466,265
Oracle Corp	462,549
Mettler-Toledo International Inc	428,055
Analog Devices Inc	392,172
Colgate-Palmolive Co	385,901
Graco Inc	358,516
Johnson & Johnson	342,833
CME Group Inc	339,189
Adobe Inc	318,756
Otis Worldwide Corp	309,106
Carrier Global Corp	301,122
FactSet Research Systems Inc	284,751
Becton Dickinson & Co	242,182
NIKE Inc	185,201



## Portfolio Movements (continued)

### Fiera Atlas Global Companies Fund

#### LARGEST PURCHASES

	COST \$
HEICO Corp - Class A	43,320,347
Diploma Plc	31,676,877
Sartorius Stedim Biotech	30,773,163
Quebec Term Note, zero coupon, due 14/05/2024	29,889,168
Quebec Term Note, zero coupon, due 12/02/2024	23,160,488
Quebec Term Note, zero coupon, due 02/08/2024	22,195,825
Farm Credit Canada, zero coupon, due 02/05/2024	20,751,990
Farm Credit Canada, zero coupon, due 15/04/2024	19,763,872
Farm Credit Canada, zero coupon, due 21/02/2024	19,056,931
Farm Credit Canada, zero coupon, due 21/03/2024	17,425,450
Farm Credit Canada, zero coupon, due 21/05/2024	16,922,850
Farm Credit Canada, zero coupon, due 15/03/2024	14,936,100
Farm Credit Canada, zero coupon, due 22/04/2024	14,680,823
United States Treasury Bill,	14,324,227
Keyence Corp	12,349,347
Obic Co Ltd	12,273,206
Tradeweb Markets Inc - Class A	9,960,046
Farm Credit Canada, zero coupon, due 30/04/2024	9,951,700
Aspen Technology Inc	8,683,291
Farm Credit Canada, zero coupon, due 31/05/2024	8,336,978
United States Treasury Bill, zero coupon, due 11/06/2024	7,870,578
Quebec Term Note, zero coupon, due 26/07/2024	7,468,200
United States Treasury Bill, zero coupon, due 15/02/2024	7,459,608
Farm Credit Canada, zero coupon, due 15/05/2024	6,949,288
Quebec Term Note, zero coupon, due 26/06/2024	6,742,170
United States Treasury Bill,	6,383,343
Province of Quebec, zero coupon, due 23/05/2024	5,972,580
Amazon.com Inc	5,723,155
United States Treasury Bill, zero coupon, due 22/08/2024	5,328,338
United States Treasury Bill, zero coupon, due 17/09/2024	5,221,613

## Portfolio Movements (continued)

### Fiera Atlas Global Companies Fund (continued)

LARGEST SALES	PROCEEDS
	\$
Autodesk Inc	40,858,365
Sartorius AG - Preference	30,648,693
Quebec Term Note, zero coupon, due 14/05/2024	29,935,900
MarketAxess Holdings Inc	25,333,133
NIKE Inc	23,410,373
Quebec Term Note, zero coupon, due 12/02/2024	23,243,782
Province of Quebec, zero coupon, due 02/05/2024	20,983,570
Farm Credit Canada, zero coupon, due 15/05/2024	19,804,774
Farm Credit Canada, zero coupon, due 21/02/2024	19,148,336
Province of Quebec, zero coupon, due 02/05/2024	19,000,000
Farm Credit Canada, zero coupon, due 19/01/2024	18,400,000
Farm Credit Canada, zero coupon, due 21/03/2024	17,499,903
Farm Credit Canada, zero coupon, due 21/05/2024	16,964,302
Synopsys Inc	15,005,835
Farm Credit Canada, zero coupon, due 15/03/2024	14,999,734
Farm Credit Canada, zero coupon, due 22/04/2024	14,750,000
Amphenol Corp - Class A	12,693,908
Farm Credit Canada, zero coupon, due 30/04/2024	10,000,000
Farm Credit Canada, zero coupon, due 31/05/2024	8,344,096
United States Treasury Bill, zero coupon, due 11/06/2024	8,000,000
Veeva Systems Inc - Class A	7,529,626
United States Treasury Bill, zero coupon, due 15/02/2024	7,500,000
Province of Quebec, zero coupon, due 08/01/2024	7,099,292
Farm Credit Canada, zero coupon, due 15/05/2024	6,958,362
Quebec Term Note, zero coupon, due 26/06/2024	6,763,000
Province of Quebec, zero coupon, due 23/05/2024	5,991,720

## Portfolio Movements (continued)

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

LARGEST PURCHASES	COST \$
GoDaddy Inc - Class A	524,255
Entegris Inc	522,445
Wingstop Inc	478,696
HubSpot Inc	440,759
Tyler Technologies Inc	437,704
BWX Technologies Inc	393,996
Hyatt Hotels Corp - Class A	389,880
Neurocrine Biosciences Inc	313,866
Argenx SE ADR	310,875
New York Times Co/The	292,667
EMCOR Group Inc	292,633
A O Smith Corp	286,958
Gitlab Inc	274,799
MongoDB Inc - Class A	265,967
Tapestry Inc	265,036
Sarepta Therapeutics Inc	260,717
Deckers Outdoor Corp	258,882
BioMarin Pharmaceutical Inc	249,047
Stifel Financial Corp	245,962
JFrog Ltd	245,398
Raymond James Financial Inc	244,252
TopBuild Corp	238,856
Hubbell Inc - Class B	237,371
Apellis Pharmaceuticals Inc	235,061
Nordson Corp	230,761
Corebridge Financial Inc	226,809
nVent Electric Plc	225,055
Amicus Therapeutics Inc	224,347
Royal Caribbean Cruises Ltd	221,955
Lithia Motors Inc - Class A	215,682
Lattice Semiconductor Corp	215,652
Chewy Inc - Class A	209,017
Informatica Inc	208,098
Curtiss-Wright Corp	207,976
Procure Technologies Inc	206,183
Ideaya Biosciences Inc	205,512
Dolby Laboratories Inc - Class A	204,307
PulteGroup Inc	199,101
SpringWorks Therapeutics Inc	195,821
RenaissanceRe Holdings Ltd	193,580
ChampionX Corp	190,873
Etsy Inc	188,991
Wintrust Financial Corp	186,109
Graco Inc	171,526
iRhythm Technologies Inc	171,321
Lincoln Electric Holdings Inc	168,628
Expedia Group Inc	165,950
Insmed Inc	164,703
Power Integrations Inc	153,941
ACI Worldwide Inc	153,243

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