

FIERA CAPITAL GLOBAL EQUITY FUND

Fund Launch Date
16 January 2018

Performance Benchmark
MSCI World Index

Currency
USD

FUND OBJECTIVE

Assets are managed by Fiera Capital under a sub-advisory agreement with StonePine Asset Management Inc. ("StonePine"). The Fiera Capital Global Equity Fund seeks to achieve superior and sustainable returns by investing in a long-only portfolio of global equities. The Fiera Capital Global Equity Fund is a sub-fund of the Magna Umbrella Fund plc.

FUND DETAILS

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK ES FI FR GB IE LU NO SE SG
Launch Date	16 Jan 2018
Income	Accumulated
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	32
Cash Weight	0.0%
Tracking Error	5.5%
Active Share	88.9%
Information Ratio	0.37
Beta	0.91
Fund Size	USD 193.5m
Strategy Size¹	USD 20.2bn
Benchmark	MSCI World Index
Portfolio Managers	Nadim Rizk, Andrew Chan and 7 analysts

¹Strategy Size as at 30 September 2022

Tracking Error, Information Ratio and Beta are calculated from the last 3 years monthly data of the strategy.

HIGHLIGHTS

- High quality growth at a reasonable price
- Fundamental bottom-up process
- Low turnover
- Investment horizon: Over five years
- 25 to 35 holdings
- Sector exposure driven by security selection

AWARDS & RATINGS



STRATEGY DESCRIPTION

Fiera Capital's highest conviction ideas are selected for this research-focused approach that identifies best of breed companies with a sustainable competitive advantage and growth potential, trading at what are believed to be attractive valuations.

Superior and sustainable results are achieved by investing in a concentrated, yet diversified, portfolio of high-quality companies and holding them for the very long run. As a result of unique competitive advantages, these companies are able to generate stable and strong return on invested capital (ROIC), provide ample long-term growth potential at incrementally higher ROIC, generate strong and predictable free cash flow, consistently compound shareholder wealth over the long term and preserve capital.

The Fiera Capital Global Equity Fund was launched on 16 January 2018. It follows Fiera Capital's Global Equity Strategy. This strategy was created in 2009 and is the responsibility of Nadim Rizk who is based in Montreal, Canada. The performance of the strategy is given below.

GROSS STRATEGY PERFORMANCE (%)

Period to 28 October 2022

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	SI
Fiera Capital Global Equity Strategy	7.28	-7.20	-7.53	-21.76	-18.68	7.03	8.15	9.80	12.88
MSCI World Index	7.18	-6.85	-8.09	-20.07	-18.48	6.99	6.11	6.37	8.48
Added Value	0.09	-0.36	0.56	-1.69	-0.21	0.04	2.04	3.42	4.39

CALENDAR YEAR PERFORMANCE

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fiera Capital Global Equity Strategy	26.56	20.21	34.05	-3.18	31.96	5.86	2.29	6.88	29.09	20.47
MSCI World Index	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83
Added Value	4.75	4.31	6.38	5.53	9.56	-1.65	3.17	1.94	2.42	4.64

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Returns are presented gross of management fees, in USD

SI Since Inception (30 Sep 2009)

Performance is represented by the Global Equity Merged Composite comprising fee-paying discretionary portfolios with a remit to invest principally in global markets. The MSCI World Index is a stockmarket index made up of approximately 1,600 global stocks. It is often used as a 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, it excludes stocks from emerging and frontier economies. Composite performance figures are shown gross, ie before fees, in USD. Performance figures are annualized for periods in excess of one year. Past performance should not be seen as an indication of future performance. Fiera Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the period 1 Jun 2000 through 31 Dec 2020. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A copy of the verification report and a presentation that adheres to GIPS standards are available upon request to the Marketing Department. Source: Fiera Capital

THIS DOCUMENT IS A MARKETING COMMUNICATION

FIERA CAPITAL GLOBAL EQUITY FUND

Fund Launch Date
16 January 2018

Performance Benchmark
MSCI World Index










Currency
USD

TOP HOLDINGS







Company Name	Country
Alphabet	USA
AutoZone	USA
Johnson & Johnson	USA
LVMH	France
Mastercard	USA
Microsoft	USA
Moody's	USA
Nestle	Switzerland
PepsiCo	USA
UnitedHealth Group	USA
Combined weight of top 10	48.3%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	0.0
Materials	2.8 
Industrials	12.8 
Consumer Discretionary	16.7 
Consumer Staples	11.3 
Health Care	16.9 
Financials	13.3 
Information Technology	20.1 
Communication Services	6.1 
Utilities	0.0
Real Estate	0.0
Cash	0.0 
Total	100.0

COUNTRY EXPOSURE (%)

Country	Weight
Canada	0.0
Emerging Markets	5.3 
Europe ex-UK	13.7 
Japan	2.7 
Pacific ex-Japan	0.0
United Kingdom	8.9 
United States	69.4 
Cash	0.0 
Total	100.0

SUBSCRIPTION INFORMATION

	B Shares	C Shares	R Shares
Minimum Subscription	USD 10,000,000	USD 5,000	USD 5,000
Additional Subscriptions	USD 100,000	USD 100	USD 100
Annual Management Fee	0.75%	0.85%	1.75%
Performance Fee	No	No	No
Front-end Load	Up to 5%	Up to 5%	Up to 5%
WPKN Code	A2JGZK	A2JGZN	A2JGZT
ISIN Code			
EUR	IE00BZ60KB91	IE00BZ60KC09	IE00BZ60KK82
GBP	IE00BZ60KG47	IE00BZ60KH53	IE00BZ60KL99
USD	IE00BZ60KD16	IE00BZ60KF30	IE00BZ60KJ77
Bloomberg Code	MAFCGBU	MAFCGCU	MAFCGRU

A full NAV history of all share classes is available on uk.fieracapital.com

Source: Fiera Capital

FIERA CAPITAL GLOBAL EQUITY FUND

Fund Launch Date 16 January 2018	Performance Benchmark MSCI World Index	Currency USD
--------------------------------------------	--------------------------------------------------	------------------------

UK: This document is issued by Fiera Capital (UK) Limited, authorised and regulated by the Financial Conduct Authority (FCA).

Queensberry House, 3 Old Burlington Street
London W1S 3AE

Tel: + 44 (0)20 7518 2100
Fax: + 44 (0)20 7518 2198

Email: IntlMarketing@fieracapital.com

European Economic Area (EEA): Fiera Capital (Germany) GmbH ("Fiera Germany") is procuring the distribution of Shares in the sub-funds.

Walther-von-Cronberg-Platz 13, 60594 Frankfurt,
Germany.

Tel: +49 69 9202 075-0

Email: IntlMarketing@fieracapital.com

fiera.com

LEGAL NOTICE

This document is for information purposes only to those investors invested in, or interested in investing in, the relevant fund or strategy.

Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm that delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration. This material does not constitute an offer or solicitation in any jurisdiction where or to any person to whom it would be unauthorized or unlawful to do so. Prospective investors should inform themselves as to any applicable legal requirements in the countries of their citizenship, residence or domicile which might be relevant. This material is provided at your request for informational purposes only. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest offering documentation. Please reach out to your Fiera Capital Sales Representative or your financial advisor for the latest offering documentation. This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers. The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor. Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document. Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction. Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for

loss. This release may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its Affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. Strategy data such as ratios, rating methodologies and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions. Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable. Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors. Alternative investments are speculative in nature and involve a great deal of risk and may not be suitable for all investors. There is no investment strategy or risk management technique that can guarantee returns or eliminate risk in every market environment. There is no assurance that the Funds' target objective will be achieved. Investors should be aware that there may be instances where conflicts of interest and other related risks may arise. Investors should read all related constituting documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters before investing. Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries by following this link.

United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital

Corporation, which is authorized and regulated by the Financial Conduct Authority. Fiera Capital (UK) Limited is registered with the US Securities and Exchange Commission ("SEC") as investment advisers. Registration with the SEC does not imply a certain level of skill or training. United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority. European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("Fiera Germany"), an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). United States: This document is issued by Fiera Capital Inc. ("Fiera U.S.A."), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("Fiera Infrastructure"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. Canada: In Canada, the distribution of this document and any other document relating to the distribution or marketing of a Pooled Fund, Alternative Fund or the Company (including the Prospectus relating to the Company), is made and will be made only to accredited investors (as defined in National Instrument 45-106 – Prospectus and Registration Exemptions) or pursuant to another applicable prospectus exemption. Fiera Real Estate Investments Limited ("Fiera Real Estate"), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds. Fiera Infrastructure Inc. ("Fiera Infra"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class. Fiera Comox Partners Inc. ("Fiera Comox"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture and Private Equity. Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

FIERA CAPITAL GLOBAL EQUITY FUND

Fund Launch Date
16 January 2018

Performance Benchmark
MSCI World Index

Currency
USD

UK: This document is issued by Fiera Capital (UK) Limited, authorised and regulated by the Financial Conduct Authority (FCA).

Queensberry House, 3 Old Burlington Street
London W1S 3AE

Tel: + 44 (0)20 7518 2100
Fax: + 44 (0)20 7518 2198

Email: IntlMarketing@fieracapital.com

European Economic Area (EEA): Fiera Capital (Germany) GmbH ("Fiera Germany") is procuring the distribution of Shares in the sub-funds.

Walther-von-Cronberg-Platz 13, 60594 Frankfurt,
Germany.

Tel: +49 69 9202 075-0

Email: IntlMarketing@fieracapital.com

fiera.com

LEGAL NOTICE

This document is for information purposes only to those investors invested in, or interested in investing in, the relevant fund or strategy.

In Australia Fiera Capital (UK) Limited is conditionally exempt from the requirement to hold an Australian financial services license for the provision of financial services to wholesale clients. Fiera Capital (UK) Limited is regulated by the Financial Conduct Authority of the United Kingdom under UK laws which differ from Australian laws. This document, which is provided for information purposes only, and any information contained in it is intended for and restricted to persons who are wholesale clients for the purposes of the Corporation Act. Investment in a fund will only be made available to wholesale investors. Any information provided in this document by Fiera Capital (UK) Limited is to be considered as general information only and not as financial product advice.

In Singapore, this document shall not be construed as part of an information memorandum for the purposes of section 305(5) of the Securities and Futures Act (Cap 289) of Singapore ("SFA"). Accordingly, this document must not be relied upon or construed on its own without reference to the information memorandum. This document is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him. Funds mentioned are not authorized or recognised by the Monetary Authority of Singapore and the shares of the funds are not allowed to be offered to the retail public. This document may not be circulated or distributed, nor may the shares of the funds be offered or sold, whether directly or indirectly, to any person in

Singapore other than (a) an institutional investor (as defined in section 4A of the SFA), (b) a "relevant person" as defined in section 305(5) of the SFA, (c) a person acquiring the securities as principal and on such terms as set out in section 305(2) of the SFA, or (d) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The offering documents for Switzerland, as well as the list of the buying and selling transactions can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 1177, Fax + 41 22 705 1179, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Notice to Regulated Qualified Investors in Switzerland: This is an advertising document. The distribution of shares of the Fund in Switzerland will be exclusively made to, and directed at, regulated qualified investors (the "Regulated Qualified Investors"), as defined in the Swiss Financial Services Act of 15 June 2018, as amended ("FinSA"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This presentation and/or any other offering or marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Regulated Qualified Investors.

Notice to Unregulated Qualified Investors in Switzerland: This is an advertising document. The distribution of shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Financial Services Act of 15 June 2018, as amended ("FinSA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). The legal documents as well as the annual report and the semi-annual report, as far as applicable, of the Fund can be obtained free of charge from the representative in Switzerland. This presentation and/or any other offering or marketing materials relating to the shares of the Fund may be made available in Switzerland solely by the Swiss representative and/or authorized distributors to Qualified Investors.

Fiera Capital (UK) Limited
Tel: + 44 (0)20 7518 2100
Queensberry House, 3 Old Burlington Street
Fax: + 44 (0)20 7518 2200
London W1S 3AE
Website: www.Fieracapital.com