



## **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 2022 to 30 June 2022

## CONTENTS

### PAGE

<b>General Information</b> .....	2
<b>Management and Administration</b> .....	3
<b>Reports of the Investment Manager</b> .....	4
<b>Financial Statements of the Company:</b>	
Statement of Financial Position .....	12
Statement of Comprehensive Income .....	15
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares .....	18
Statement of Cash Flows .....	20
Notes to the Financial Statements .....	23
<b>Other Information</b>	
Schedules of Investments .....	43
Supplementary Information .....	56
Portfolio Movements .....	58

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

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

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

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

## General Information

Fund*	Share Class	Base Currency	ISIN
Magna Eastern European Fund	C Class	Euro	IE0032812996
Magna Eastern European Fund	R Class	Euro	IE00B3Q7LD52
Magna Emerging Markets Fund	B Class	Euro	IE00BDHSR282
Magna Emerging Markets Fund	I Class	Euro	IE00B633R739
Magna Emerging Markets Fund	Z Class	Euro	IE00BDHSR621
Magna MENA Fund	G Class	Euro	IE00BFTW8Y10
Magna MENA Fund	H Dist Class	Euro	IE00BZ4TRM85
Magna MENA Fund	N Class	Euro	IE00B3QPMN62
Magna MENA Fund	R Class	Euro	IE00B3NMJY03
Magna EM Income and Growth Fund***	B Acc Class	Sterling	IE00B8260R81
Magna EM Income and Growth Fund***	B Dist Class	Sterling	IE00B8QB4001
Magna EM Income and Growth Fund***	I Acc Class	Euro	IE00BGLCY261
Magna EM Income and Growth Fund***	N Acc Class	Euro	IE00B3MQTC12
Magna EM Income and Growth Fund***	N Dist Class	Euro	IE00B3SFRZ055
Magna EM Income and Growth Fund***	R Acc Class	Euro	IE00B670Y570
Magna EM Income and Growth Fund***	R Dist Class	Euro	IE00B671B485
Magna New Frontiers Fund	D Dist Class	Euro	IE00BNCB5M86
Magna New Frontiers Fund	G Class	Euro	IE00BFTW8Z27
Magna New Frontiers Fund	N Class	Euro	IE00B65LCL41
Magna New Frontiers Fund	R Class	Euro	IE00B68FF474
Magna New Frontiers Fund	S Dist Class	Euro	IE00BZ4TP024
Fiera Capital Global Equity Fund	B Class	US Dollar	IE00BZ60KD16
Fiera Capital Global Equity Fund	C Class	US Dollar	IE00BZ60KF30
Fiera Capital Global Equity Fund	I Class	US Dollar	IE00BF41GC78
Fiera Capital Global Equity Fund	R Class	US Dollar	IE00BZ60KJ77
Fiera Capital US Equity Fund	B Class	US Dollar	IE00BZ60KM07
Fiera Capital US Equity Fund	C Class	US Dollar	IE00BZ60KN14
Fiera Capital US Equity Fund	J Class**	Euro	IE00BFXRZN06
Fiera Capital US Equity Fund	O Class	US Dollar	IE00BLDGCC70
Fiera Capital US Equity Fund	R Class	US Dollar	IE00BZ60KT75
Fiera Atlas Global Companies Fund****	A Dist Class	Sterling	IE000W8QXUS2
Fiera Atlas Global Companies Fund****	B Acc Class	US Dollar	IE000L9CZZP3
Fiera Atlas Global Companies Fund****	B Acc Class	Sterling	IE000TT6BQZ2
Fiera Atlas Global Companies Fund****	E Acc Class	US Dollar	IE00071RKYZ1
Fiera Atlas Global Companies Fund****	I Acc Class	Euro	IE0002MUIUB6
Fiera Atlas Global Companies Fund****	I Acc Class	US Dollar	IE00020JBI88
Fiera Atlas Global Companies Fund****	I Acc Class	Sterling	IE000HUR0BX5
Fiera Atlas Global Companies Fund****	I FC Dist Class	Sterling	IE000TQJ4VA5

\* Active classes of shares as at 30 June 2022.

\*\* Hedged classes of shares.

\*\*\*Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

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

## Management and Administration

### Directors

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

\* 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 (IOM) Limited (until 1 April 2022)  
St. Mary's Court, 20 Hill Street  
Douglas  
Isle of Man IM1 1EU  
British Isles

Fiera Capital (UK) Limited (effective from 1 April 2022)  
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

\*\* Investment Manager for Fiera Capital Global Equity Fund and Fiera Capital US Equity Fund effective from 1 April 2022.

### Investment Adviser and Distributor (until 1 April 2022)

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

### 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 (effective from 1 April 2022)

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

### Auditor

Grant Thornton  
13-18 City Quay  
Dublin 2  
Ireland

### Paying Agent - Sweden

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

### Legal Advisers to the Company

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

### Depository

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

## Reports of the Investment Manager

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

Reporting Period: 31 Dec 2021 to 30 June 2022

Reporting Currency: EUR

Fund Return C Class Shares: -55.1%

Chart rebased to 31 Dec 2021 = 100 Source: Fiera Capital



### Magna Eastern European Fund

As at 30 June 2022

Top 10 Holdings	Fund Weight
NAC Kazatomprom JSC GDR	7.4%
Komerčni Banka AS	5.9%
Erste Group Bank AG	5.9%
Powszechna Kasa Oszczednosci	5.5%
Bank Polski SA	5.4%
OMV Petrom SA	4.9%
Dino Polska SA '144A'	4.9%
OPAP SA	4.7%
Fondul Proprietatea SA	4.3%
Alpha Services and Holdings SA	3.9%
Yellow Cake Plc '144A'	3.9%

The Fund was down 55.1% for the first six months of 2022, versus a decrease in the MSCI EM Europe 10/40 Index of 71.9% as the worst-case scenario played out in the Russia-Ukraine conflict. Rapid sanctions and an embargo closed the Russian equity and currency markets. This was followed by an unprecedented bar on Russian ADR and GDR trading which resulted in all Russian equities being removed from the MSCI Indices at close to zero value. As this equity market crisis was unfolding, we sold down as many of the Fund's Russian holdings as we could and applied considerable discounts to those we couldn't, taking the Russia weight from 57.5% at the beginning of February down to just 4.7% when the markets closed completely. The Russian stocks that we were unable to sell are still held by the Fund at nil value. The value of these stocks represented some 20% of the value of the Fund just before the conflict.

Romanian stock picks were strong contributors to performance year-to-date (YTD) with OMV Petrom, a Romanian energy company, up following expectations of a potential 10% special dividend. Fondul Proprietatea was also up as it continues to build momentum. On the contrary, positions in Austrian Erste Bank and Greek Piraeus Bank were strong detractors from performance during the first six months of 2022.

Turkey remains one of the most vulnerable emerging markets (EMs) due to its low external liquidity and high inflation. The Turkish Central Bank has kept rates on hold at 14% for the fifth month in a row despite an official inflation rate of over 70%. Turkey remains at very high risk of the Russia/Ukraine conflict. The country imports 44.9% of its natural gas and 17.3% of its oil from Russia, with 19.2% of tourists also coming from Russia. The Fund continues to have no holdings in the country.

Whilst the region continues to be negatively impacted by fund flows due to its proximity to the Russia/Ukraine conflict, the stock fundamentals of the portfolio continue to tell a very different story. The Fund remains relatively and absolutely attractive as it trades on a one-year forward price-to-earnings (P/E) of 9.1x with 21% expected earnings growth for 2022 against the benchmark trading on 9.4x and expecting 7.7% earnings growth for the same period.

Fiera Capital (UK) Limited

26 July 2022

## Reports of the Investment Manager (continued)

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

Reporting Period: 31 Dec 2021 to 30 June 2022

Reporting Currency: EUR

Fund Return B Class Shares: -15.8%

Chart rebased to 30 Dec 2021 = 100 Source: Fiera Capital



### Magna Emerging Markets Fund

As at 30 June 2022

Top 10 Holdings	Fund Weight
Taiwan Semiconductor Manufacturing Co Ltd	7.0%
Samsung Electronics Co Ltd	4.7%
Alibaba Group Holdings Limited	3.4%
Tencent Holdings Ltd	3.3%
JD.com Inc	3.2%
ICICI Bank Ltd ADR	3.0%
AIA Group Ltd	2.7%
Saudi National Bank	2.2%
Delta Electronics Inc	2.2%
NARI Technology Co Ltd 'A'	2.2%

The Fund ended the first six months of 2022 down 15.8%, underperforming the MSCI Emerging Markets Index by 5.4%.

At a country level Saudi Arabia was the largest contributor to performance while China was the largest detractor to performance. China has been the most stubborn country in the world in pursuit of its zero-covid policy, and therefore has the most scope for the remaining "opening up" trade. The largest contributor to performance was the Saudi information security company Elm.

Whilst Q1 was dominated by the Russia invasion of Ukraine, Q2 has been dominated by the indirect spill-over effects of a war that shows no signs of ending in the near or medium term. The question as to whether global inflation has been caused by the war or whether it was an inevitable consequence of overzealous central bank money printing during the pandemic is maybe not as relevant as trying to understand the kind of inflation that has been unleashed. The direct consequence has been higher inflation rates generally in those countries that printed the most money, creating interest rate moves in the developed world in excess of expectations just a few months ago. Rapidly rising US rates have further strengthened the US dollar and therefore by default, weakened EM currencies.

The global macro back-drop of rising rates and inflation seems to be pushing the West into an inevitable recession, which, whilst not generally positive for EMs, highlights the strongly diverging economic outlook between many emerging and developed markets. With Europe suffering the major consequences and heightened risks of energy insecurity and many poorer, peripheral countries suffering from the war-induced food and fertiliser shock, a lot of the investable EMs find themselves in a relative sweet spot. This is due to inflation being much more under control, interest rate rises a long way ahead of the West (and in the case of China, starting to fall) and economies still growing, in some cases quite strongly. With record undervaluation levels versus DM and the strong likelihood of a significant Chinese fiscal stimulus package pushing GDP growth towards its 5.5% target for this year it would not be a big surprise if recent relative currency and stock market performance started to reverse.

Fiera Capital (UK) Limited

26 July 2022

## Reports of the Investment Manager (continued)

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

Reporting Period: 31 Dec 2021 to 30 June 2022

Reporting Currency: EUR

Fund Return N Class Shares: 9.3%

Chart rebased to 31 Dec 2021 = 100 Source: Fiera Capital



### Magna MENA Fund

As at 30 June 2022

Top 10 Holdings	Fund Weight
Saudi National Bank	7.8%
Saudi Automotive Services Co	5.4%
United Electronics Co	5.1%
OCI NV	4.8%
QLM Life & Medical Insurance Co WLL	4.8%
Commercial Bank of Qatar	4.7%
Aldrees Petroleum and Transport Services Co	4.5%
Aluminium Bahrain BSC	4.3%
Ahli United Bank BSC	4.2%
Saudi Industrial Investment Group	3.5%

The Fund was up 9.3% return for the first six months of 2022, slightly outperforming the S&P Pan Arab Composite Index benchmark that returned 9.2% in the period.

On a country basis the United Arab Emirates was the largest contributor while the biggest detractor from performance was our overweight position in Egypt, driven partly by our overweight to Telecom Egypt Co. Aluminum Bahrain was the biggest single stock contributor year-to-date (YTD).

We reduced our position in Masraf al-Rayan as the post-merger valuation with Al Khaliji Commercial Bank limits any potential increase in its return-on-equity (ROE). Masraf was amongst the most profitable banks in Qatar with an ROE of 18-20% and 50% of its loan book exposed to the government which drove a very low cost of risk. Given these parameters, the Fund was overweight in the bank. However, following the merger, provisioning rose to 83bps in FY21 and 86bps in 1Q 2022 with management guiding that it would not revert to pre-merger levels. Hence, we do not expect a strong uplift in ROEs in the short run as the bank builds up provisioning buffers over the next few quarters.

Markets are still caught between inflation, earnings, and OPEC+ oil output concerns causing increased volatility throughout the region. Although we saw some weakness in oil prices in June due to fears over a global recession, the structural tailwinds, underpinning the oil market, reduced investment in new production and supply shocks from Russia and potentially now Iraq and Libya, do not look likely to precipitate a significant fall in the commodity price. Whilst living in a time of super-normal profits from the oil business, GCC governments, particularly Saudi Arabia and the UAE, have taken the opportunity to accelerate reforms, which is almost unprecedented behavior in emerging market (EM) history. Fiscal breakeven levels are well below previous levels, investment resources are very substantial and significant non-oil economies are being built.

Fiera Capital (UK) Limited

26 July 2022

## Reports of the Investment Manager (continued)

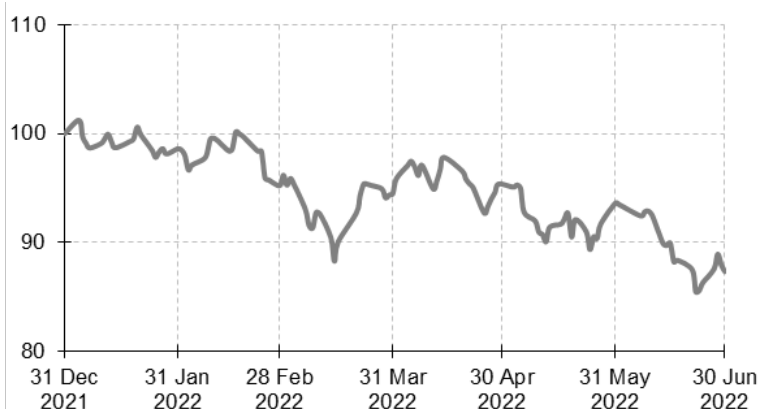
### Magna EM Income and Growth Fund\* (the "Fund")

Reporting Period: 31 Dec 2021 to 30 June 2022

Reporting Currency: EUR

Fund Return N Class Shares: -12.7%

Chart rebased to 31 Dec 2021 = 100 Source: Fiera Capital



### Magna EM Income and Growth Fund

As at 30 June 2022

Top 10 Holdings	Fund Weight
Taiwan Semiconductor Manufacturing Co Ltd	7.1%
Samsung Electronics Co Ltd	4.7%
JD.com Inc	3.0%
Inner Mongolia Yili Industrial Group Inc 'A'	2.8%
Midea Group Co Ltd	2.5%
International Container Terminal Services Inc	2.4%
NARI Technology Co Ltd 'A'	2.4%
NetEase Inc	2.3%
Delta Electronics Inc	2.3%
Power Grid Corp of India Ltd	2.2%

The Fund was down 12.7% for the first six months of 2022, underperforming the MSCI Emerging Markets Index by 2.3%.

Chile and Saudi Arabia were both strong contributors to performance year-to-date (YTD) while China and Taiwan were detractors. At a stock level Chilean Vapores, the largest shipping company in Latin America, led the way in terms of positive contribution to return.

In China, the record undervaluation levels versus developed markets (DMs) and the strong likelihood of a significant Chinese fiscal stimulus package, pushing GDP growth towards its 5.5% target, has reversed performance across domestic equities. In anticipation of China's regained consumer confidence, we saw the market re-position in recovery stocks. A strong contributor to performance year-to-date (YTD) was Sands China, the leading owner and operator of resorts and casinos across Macao. The company's gross gaming revenues are set to recover as COVID-19 restrictions ease to allow visits to their large asset base and mass-focused products and attractions.

US rate hikes and recession fears reversed the positive momentum observed in Q1 of post-COVID recovery and strong economies in commodity-exporting countries, while further dragging down US trade-sensitive emerging markets (EMs). China, on the other hand, seemed to go against the global financial tide with equities rebounding on the announced USD 220bn stimulus plan, rate cuts, low inflation, reopening, and regulatory easing. Year-to-date (YTD), the EM asset class nonetheless continues to outperform developed markets by 2.6% while remaining at record undervaluation levels. This particularly shines a light on the Fund, which expects to generate 14.3% of earnings growth and 5.3% dividend yield. This is against the MSCI Emerging Market Index, which expects negative -4.3% earnings growth and 3.4% dividend yield for 2022, whilst trading on 12.8x forwards price/earnings (P/E) versus 18.9x for the benchmark.

Fiera Capital (UK) Limited

26 July 2022

\*Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.



## Reports of the Investment Manager (continued)

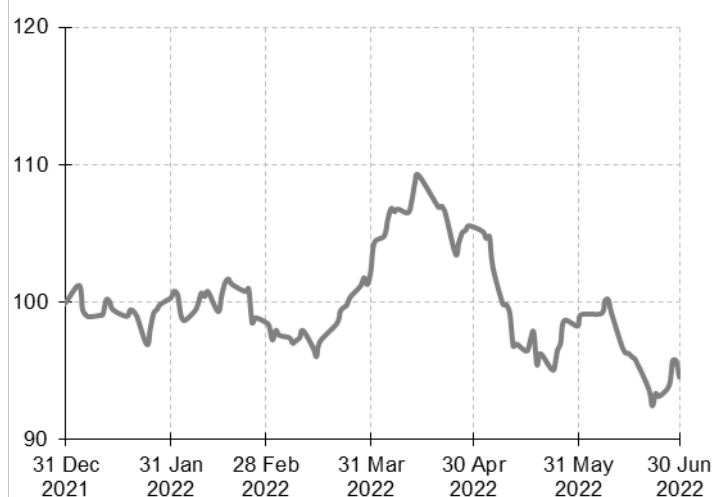
### Magna New Frontiers Fund (the "Fund")

Reporting Period: 31 Dec 2021 to 30 June 2022

Reporting Currency: EUR

Fund Return N Class Shares: -5.4%

Chart rebased to 31 Dec 2021 = 100 Source: Fiera Capital



### Magna New Frontiers Fund

As at 30 June 2022

Top 10 Holdings	Fund Weight
Mobile World Investment Corp	8.8%
FPT Corp	8.2%
Ahli United Bank BSC	8.2%
Vietnam Prosperity JSC Bank	6.0%
Phu Nhuan Jewelry	4.3%
NAC Kazatomprom JSC GDR	3.5%
MB Bank	3.1%
OMV Petrom SA	2.8%
Converge ICT	2.8%
OCI NV	2.3%

The Fund was down 5.4% for the first six months of 2022, outperforming its benchmark by 8.2%. Positions in Vietnam led the way, contributing 8.7% to the outperformance. In Vietnam the economic recovery continues to gather pace and has recovered to pre-pandemic levels. Vietnam's real GDP expanded 7.7% year-over-year (YoY) at an 11-year high and far above the consensus, driven by manufacturing, tourism, and retail. Consumer demand remains very strong with retail sales reaching +22% YoY in May. Phu Nhuan Jewelry (PNJ) recorded first-half net sales and net profit of VND 12.9 trillion (+43% YoY) and VND 866 bn (+45% YoY) reflecting 50% of sales and 66% of net profit targets for the year. The company remains attractive as it is still valued below its historical average price/earnings (P/E) of 17.4x at 16.2x. It was a top contributor to performance, contributing 1.6% year-to-date (YTD).

In the Philippines, Converge ICT detracted 0.7% from performance YTD as Warburg Pincus is expected to sell its remaining 3% stake at PHP 25.00, the price they had previously sold close to 7.25% of the company. Fundamentally, the company remains on track to achieve its guidance as their top line grew by 40% YoY to PHP 7.7 billion, despite the 12% YoY decrease in fibre average revenue per unit (ARPU) from the areas affected by Typhoon Odette.

The Fund has significantly reduced its exposure to Egypt and remains un-invested in Kenya. Both countries would need a sustained uptick of external financing flows to avoid debt distress and are at risk to tighten policies, potentially resorting to inflationary domestic financing or even capital controls.

YTD the Fund is trading on 10.8x price to earnings with 33% earnings growth (estimate) for 2022 against 10x with 1.1% expected earnings growth for the MSCI Frontier Market Index.

Fiera Capital (UK) Limited

26 July 2022

## Reports of the Investment Manager (continued)

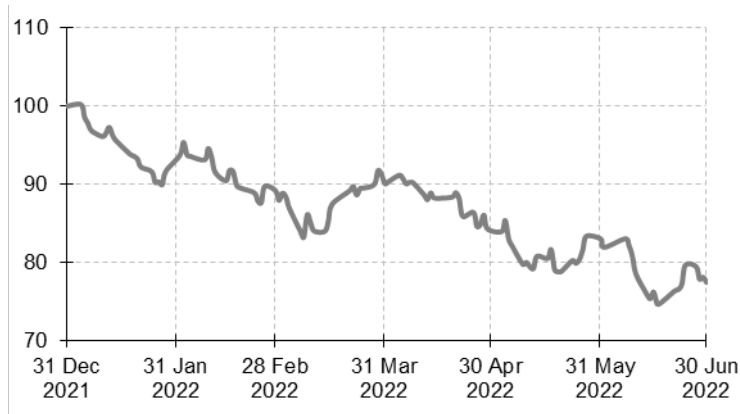
### Fiera Capital Global Equity Fund (the "Fund")

Reporting Period: 31 Dec 2021 to 30 June 2022

Reporting Currency: USD

Fund Return B Class Shares: -22.5%

Chart rebased to 31 Dec 2021 = 100 Source: Fiera Capital



### Fiera Capital Global Equity Fund

As at 30 June 2022

Top 10 Holdings	Fund Weight
Microsoft Corp	6.9%
Alphabet Inc – Class A	6.7%
Moody's Corp	6.0%
AutoZone Inc	5.0%
Johnson & Johnson	4.8%
Mastercard Inc	4.5%
Taiwan Semiconductor Manufacturing Co Ltd	4.0%
Nestle SA	4.0%
UnitedHealth Group Inc	3.8%
PepsiCo Inc	3.5%

The Fund was down 22.5% and underperformed the MSCI World Index by 2.0% over the 6-Month period ended June 30, 2022. Russia's invasion of Ukraine in Q1 heightened volatility to an already shaky stock market. Commodities prices rose and inflation fears materialized. The Fund underperformed as investors favoured the more interest rate-sensitive sectors of the market, such as banks, in which the Fund is underexposed. The lack of commodity and energy exposure weighed on the Fund's performance, as the geopolitical crisis further sparked a surge in oil prices. During Q2 global equity markets continued to decline, dominated by concerns of stagflation, as China's lockdowns exacerbated supply chain constraints after having already been under increased pressure with the Ukraine conflict. Furthermore, rate hikes accelerated at an aggressive pace to combat inflation.

One of the largest contributors over the first six months of 2022 was Johnson & Johnson. The company posted overall strong results with the Medical Devices division continuing to show a strong broad-based recovery with the easing of Covid-related restrictions. Whereas Johnson & Johnson's Covid vaccine sales fell below consensus, as the company slowly realizes revenues for their largely not-for-profit vaccine, the bulk of the company's key drugs continue to demonstrate attractive growth.

Among the most significant detractors over the first six months of 2022 was Keyence. Although the stock underperformed the market given its relatively higher valuation, the company delivered solid results. The Japanese-based company benefits from the secular demand for automation, being well-positioned due to its strong products, distribution capabilities, and solid management.

During the first six months of the year we did not exit or initiate any new positions in the Fund. We did, however, trim our positions in Unilever Plc and in Sherwin-Williams Co/The, while adding to our positions in LVMH Moet Hennessy Louis Vuitton SE and in Microsoft Corp.

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

26 July 2022

## Reports of the Investment Manager (continued)

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

Reporting Period: 31 Dec 2021 to 30 June 2022

Reporting Currency: USD

Fund Return B Class Shares: -20.0%

Chart rebased to 31 Dec 2021 = 100 Source: Fiera Capital



### Fiera Capital US Equity Fund

As at 30 June 2022

Top 10 Holdings	Fund Weight
Microsoft Corp	9.3%
Alphabet Inc – Class A	7.5%
UnitedHealth Group Inc	6.5%
AutoZone Inc	6.3%
Moody's Inc	6.1%
Johnson & Johnson	5.5%
Mastercard Inc	4.8%
PepsiCo Inc	4.4%
Linde Plc	3.8%
Lowe's Cos Inc	3.8%

The Fund was down 20.0% for the first six months of 2022, largely in-line with the S&P 500 Index, which returned -20.1%.

One of the largest detractors year-to-date (YTD) was Moody's Inc. The stock underperformed as issuance volumes were down following record levels in 2021. The company subsequently negatively revised its guidance in its Investors Service division. Moody's Analytics division, however, posted strong organic growth, seeing strong demand for regulatory products such as Know Your Client rules. Despite short-term headwinds, the company benefits from multiple positive structural drivers such as the development of emerging countries debt markets, along with increased demand in areas such as ESG in its Analytics division.

Among the largest contributors YTD was AutoZone Inc. AutoZone Inc's stock outperformed primarily driven by the impressive acceleration of the company's commercial business, posting same-store sales growth far exceeding expectations. The leading retailer and distributor of automotive replacement parts and accessories remains committed to its mega-hub strategy, having significantly increased its mega-hub expansion targets. While the company's retail division posted relatively muted results, sales were better than feared, considering the previous year's tough comparables. Regarding inflation, the company and industry as a whole have effectively been able to price in the increase in the cost of goods sold.

During the first quarter we initiated a position in Adobe Inc and exited our positions in US Bancorp and Ecolab. Adobe is a high-quality software name that the team has been closely following for several years. It exhibits ubiquitous software brands such as Photoshop, Illustrator and Premiere. Recent sell-off of technology names presented us with an opportunity to initiate a position at an attractive valuation. During the second quarter we trimmed our positions in PepsiCo Inc and Colgate Palmolive Co while adding to our positions in Microsoft Corp and Alphabet Inc – Class A.

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

Fiera Capital (UK) Limited

26 July 2022

## Reports of the Investment Manager (continued)

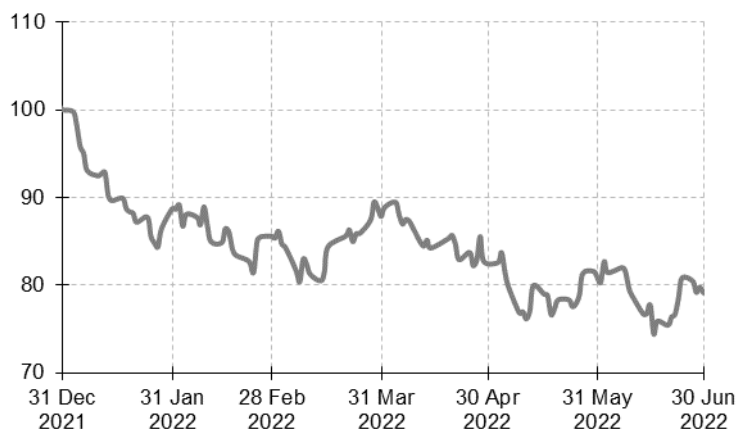
### Fiera Atlas Global Companies Fund\* (the "Fund")

Reporting Period: 31 Dec 2021 to 30 June 2022

Reporting Currency: GBP

Fund Return B Class Shares: -20.9%

Chart rebased to 31 Dec 2021 = 100 Source: Fiera Capital



### Fiera Atlas Global Companies Fund

As at 30 June 2022

Top 10 Holdings	Fund Weight
Synopsys Inc	5.4%
Zoetis Inc	4.4%
Visa Inc – Class A	4.4%
Sartorius AG – Preference	4.2%
Kweichow Moutai Co Ltd	4.0%
Gartner Inc	4.0%
Veeva Systems Inc – Class A	4.0%
S&P Global Inc	3.7%
Obic Co Ltd	3.7%
Edwards Lifesciences Corp	3.6%

The Fund was down 20.9% for the first six months of 2022 while the MSCI ACWI Index was down 11.0%.

The first half of 2022 saw markets deteriorate following an inflation-led rethink on policy, led by the US Fed. The inflation-induced spike in discount rates that initially benefitted value stocks, especially energy and material stocks, shows signs of waning as investors' attention shifts from economic growth and recovery to the potential macro slowdown that higher rates and inflation may induce. In such an environment, quality stocks that are deemed more predictable and defensive to macro conditions tend to become more attractive; indeed these stocks have started to outperform in recent weeks.

As long-term investors we are comfortable absorbing short-term interest rate and macro-driven volatility, believing that predicting these shorter-term gyrations is a fool's errand that detracts from the real business of long-term investing. Instead, we focus all our efforts on areas where we believe we have a true edge. We focus our experience and insight on finding exceptional companies that can withstand interest rates, inflation, and macro volatility through time and that can increase their intrinsic value at a faster, more stable, and more consistent rate over the long term. We believe these companies become relatively and absolutely more valuable with time regardless of the underlying market and macro snapshots. Sometimes these superior fundamentals are lost in the day-to-day noise of markets and whilst we claim no edge or insight into calling market turning points, we tend to view meaningful dislocations away from the true trajectory of fundamental progression (the consistent, above average, and profitable compounding of cashflows) opportunistically.

When the team was formed in 2016, we set ourselves the ambitious dual objectives of delivering for our clients annualized double-digit total returns after fees together with lower risk of capital loss than the broad market, both measured through a full market cycle. While we are proud of the results achieved for our investors over the last five years, we took the opportunity to reflect on the appropriateness of our absolute objectives going forward and concluded that our target of double-digit returns is still very reasonable and that we believe we are well placed to achieve and exceed this hurdle going forward. We also took the opportunity to conduct a market sensitivity analysis and concluded that the strategy would have to experience more than a 20% de-rating from today's levels (which we view as unlikely) to fail to meet our long-term double-digit return requirement. As stated above and in prior commentaries, dislocations can present interesting opportunities for long-term-minded investors. So, while we remain confident, we are not complacent and continue to work hard to ensure the portfolio remains well placed to meet our investors' needs and the twin objectives of capital appreciation and capital protection, both measured through a full cycle.

### Fiera Capital (UK) Limited

26 July 2022

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

## Statement of Financial Position

	Notes	Magna Eastern European Fund 30/06/2022 €	31/12/2021 €	Magna Emerging Markets Fund 30/06/2022 €	31/12/2021 €	Magna MENA Fund 30/06/2022 €	31/12/2021 €
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		5,717,840	13,191,846	117,517,767	133,937,593	53,616,676	51,478,840
Financial derivative instruments - forward currency contracts		—	—	—	—	—	—
Financial derivative instruments - contracts for difference		—	—	—	245,325	—	313,239
Total financial assets at fair value through profit or loss	2	5,717,840	13,191,846	117,517,767	134,182,918	53,616,676	51,792,079
<b>Other current assets:</b>							
Deposits with credit institutions	4	470,300	475,129	3,270,509	3,448,746	983,037	1,648,333
Due from brokers	4	13,267	49,893	1,999,946	2,041,186	781,564	1,768,612
Dividends receivable		3,764	89,553	301,014	152,365	—	38,776
Receivable from issuance of Redeemable Participating Shares		38	38	—	40	218,821	62,828
Other assets		9,817	1,605	15,849	1,002	12,916	33,896
<b>Total assets</b>		<b>6,215,026</b>	<b>13,808,064</b>	<b>123,105,085</b>	<b>139,826,257</b>	<b>55,613,014</b>	<b>55,344,524</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Financial derivative instruments - forward currency contracts		—	—	—	—	—	—
Financial derivative instruments - contracts for difference		—	—	(699,562)	—	(65,510)	—
Total financial liabilities at fair value through profit or loss		—	—	(699,562)	—	(65,510)	—
<b>Current liabilities:</b>							
Bank overdraft	4	(1)	(125,597)	(9,690)	—	(6,990)	(305)
Due to brokers	4	—	—	(280,537)	(1,890)	—	(2,544)
Payable on redemption of Redeemable Participating Shares		—	(563)	—	—	(1,263,892)	(38,375)
Distribution Payable		—	—	—	—	—	—
Performance fees payable		—	—	—	—	—	—
Capital gains tax payable		—	—	(217,473)	(217,473)	—	—
Other liabilities	5	(49,143)	(58,608)	(106,157)	(149,721)	(162,162)	(189,867)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(49,144)</b>	<b>(184,768)</b>	<b>(1,313,419)</b>	<b>(369,084)</b>	<b>(1,498,554)</b>	<b>(231,091)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>6,165,882</b>	<b>13,623,296</b>	<b>121,791,666</b>	<b>139,457,173</b>	<b>54,114,460</b>	<b>55,113,433</b>

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

## Statement of Financial Position (continued)

	Notes	Magna EM Income and Growth Fund*	Magna New Frontiers Fund	Fiera Capital Global Equity Fund
		30/06/2022	31/12/2021	30/06/2022
		€	€	\$
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities		149,053,621	183,532,733	400,293,282
Financial derivative instruments - forward currency contracts		—	—	—
Financial derivative instruments - contracts for difference		—	273,623	—
<b>Total financial assets at fair value through profit or loss</b>	2	149,053,621	183,806,356	400,293,282
<b>Other current assets:</b>				
Deposits with credit institutions	4	5,302,747	4,690,548	25,551,872
Due from brokers	4	764,287	2,067,862	16,914,836
Dividends receivable		832,394	604,717	437,863
Receivable from issuance of Redeemable Participating Shares		100	264	256,879
Other assets		5,211	71,263	10,431
<b>Total assets</b>		<b>155,958,360</b>	<b>191,241,010</b>	<b>443,407,293</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivative instruments - forward currency contracts		—	—	—
Financial derivative instruments - contracts for difference		—	—	(317,183)
<b>Total financial liabilities at fair value through profit or loss</b>		—	—	(317,183)
<b>Current liabilities:</b>				
Bank overdraft	4	(19,596)	—	—
Due to brokers	4	—	(3,077,567)	(1,357,148)
Payable on redemption of Redeemable Participating Shares		(1,256)	—	(640,398)
Distribution Payable		—	—	(1,550,759)
Performance fees payable		—	—	(363,830)
Capital gains tax payable		—	—	(28,366)
Other liabilities	5	(283,811)	(319,712)	(1,124,495)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(304,663)</b>	<b>(3,397,279)</b>	<b>(13,158,409)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>155,653,697</b>	<b>187,843,731</b>	<b>430,248,884</b>
				<b>521,535,337</b>
				<b>226,210,164</b>
				<b>349,333,325</b>

\* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

## Statement of Financial Position (continued)

				Fiera Atlas Global Companies Fund**		
	Notes	Fiera Capital US	Equity Fund		Magna Umbrella Fund plc	
		30/06/2022	31/12/2021	30/06/2022	30/06/2022	31/12/2021
		\$	\$	\$	€	€
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities		74,072,939	97,386,072	860,107,496	1,836,325,123	1,264,181,710
Financial derivative instruments - forward currency contracts		22	1,257	—	21	1,106
Financial derivative instruments - contracts for difference		—	—	—	—	1,195,517
Total financial assets at fair value through profit or loss	2	74,072,961	97,387,329	860,107,496	1,836,325,144	1,265,378,333
<b>Other current assets:</b>						
Deposits with credit institutions	4	349,463	408,636	7,359,823	43,272,599	35,952,880
Due from brokers	4	—	—	—	20,473,900	30,408,075
Dividends receivable		9,215	58,389	89,520	1,773,560	1,430,594
Receivable from issuance of Redeemable Participating Shares		228	575,272	21,288	479,001	1,664,752
Other assets		5,075	28	82,656	141,930	204,799
<b>Total assets</b>		<b>74,436,942</b>	<b>98,429,654</b>	<b>867,660,783</b>	<b>1,902,466,134</b>	<b>1,335,039,433</b>
<b>Financial liabilities at fair value through profit or loss</b>						
Financial derivative instruments - forward currency contracts		(5,291)	(50)	—	(5,061)	(44)
Financial derivative instruments - contracts for difference		—	—	—	(1,082,255)	(2,354,309)
Total financial liabilities at fair value through profit or loss		(5,291)	(50)	—	(1,087,316)	(2,354,353)
<b>Current liabilities:</b>						
Bank overdraft	4	—	—	(19,573)	(54,999)	(125,902)
Due to brokers	4	—	—	—	(1,637,685)	(3,082,001)
Payable on redemption of Redeemable Participating Shares		—	—	—	(2,253,558)	(1,614,641)
Distribution Payable		—	—	—	—	—
Performance fees payable		—	—	—	(9,719,185)	(14,240,092)
Capital gains tax payable		—	—	—	(217,473)	(217,473)
Other liabilities	5	(206,894)	(232,446)	(1,012,927)	(3,197,915)	(2,291,315)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(212,185)</b>	<b>(232,496)</b>	<b>(1,032,500)</b>	<b>(18,168,131)</b>	<b>(23,925,777)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>74,224,757</b>	<b>98,197,158</b>	<b>866,628,283</b>	<b>1,884,298,003</b>	<b>1,311,113,656</b>

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

## Statement of Comprehensive Income

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
		30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
		€	€	€	€	€	€
<b>Income:</b>							
Dividend income		120,214	229,367	1,517,905	1,046,035	1,455,616	827,824
Interest income		—	—	—	—	—	—
Bank interest income		2,384	6	936	—	799	17
Other income		456	—	25,409	—	—	—
		123,054	229,373	1,544,250	1,046,035	1,456,415	827,841
<b>Net realised (loss)/gain on:</b>							
- Investment transactions		(1,258,765)	372,541	(5,061,512)	4,063,452	9,675,801	2,852,872
- Foreign currency transactions		22,728	(2,138)	185,411	(65,310)	(128,884)	(22,147)
Total realised (loss)/gain		(1,236,037)	370,403	(4,876,101)	3,998,142	9,546,917	2,830,725
<b>Net movement in unrealised (depreciation)/appreciation on:</b>							
- Investment transactions		(5,672,694)	1,738,993	(18,065,325)	5,336,751	(5,408,208)	6,153,490
- Foreign currency transactions		(10,583)	96	15,339	95,549	16,179	3,019
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(5,683,277)	1,739,089	(18,049,986)	5,432,300	(5,392,029)	6,156,509
<b>Total (loss)/income</b>		<b>(6,796,260)</b>	<b>2,338,865</b>	<b>(21,381,837)</b>	<b>10,476,477</b>	<b>5,611,303</b>	<b>9,815,075</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	6.1	(54,217)	(83,737)	(17,721)	(29,931)	(512,773)	(366,430)
- Performance	6.1	—	—	—	—	—	—
Management Company fees	6.2	(17)	—	(334)	—	(150)	—
Transaction costs		(8,343)	(2,466)	(174,601)	(86,377)	(107,161)	(63,281)
Directors' fees and expenses	6.5	(390)	(848)	(5,166)	(9,725)	(2,532)	(3,685)
Audit fees		(8,033)	(9,003)	(10,837)	(11,898)	(9,253)	(8,974)
Administrator fees and expenses	6.4	(10,952)	(15,118)	(32,460)	(41,293)	(39,632)	(42,928)
Depository fees	6.3	(18,119)	(8,359)	(56,739)	(37,703)	(82,885)	(118,002)
Statutory, professional and legal expenses	6.6	(7,122)	(9,294)	(22,595)	(42,152)	(10,355)	(15,004)
Other expenses		(7,047)	(9,099)	(102,175)	(113,462)	(33,450)	(26,707)
<b>Total operating expenses</b>		<b>(114,240)</b>	<b>(137,924)</b>	<b>(422,628)</b>	<b>(372,541)</b>	<b>(798,191)</b>	<b>(645,011)</b>
Expense reimbursement from Investment Manager		—	—	—	—	—	—
<b>Total expenses before taxation</b>		<b>(114,240)</b>	<b>(137,924)</b>	<b>(422,628)</b>	<b>(372,541)</b>	<b>(798,191)</b>	<b>(645,011)</b>
<b>Net (expenses)/income from operations before finance costs and taxation</b>		<b>(6,910,500)</b>	<b>2,200,941</b>	<b>(21,804,465)</b>	<b>10,103,936</b>	<b>4,813,112</b>	<b>9,170,064</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares	7	—	—	—	—	(229,090)	(281,400)
Interest expense		(192)	—	(19,512)	(3,073)	(8,771)	(5,212)
Bank interest expense		(17,713)	(2,021)	(1,497)	(77)	(4,421)	(3,998)
<b>Total finance costs</b>		<b>(17,905)</b>	<b>(2,021)</b>	<b>(21,009)</b>	<b>(3,150)</b>	<b>(242,282)</b>	<b>(290,610)</b>
<b>Taxation:</b>							
Withholding tax	8	(17,717)	(32,499)	(164,098)	(140,254)	(49,646)	(17,338)
Capital gains tax	8	—	—	—	(494)	—	—
<b>Total taxation</b>		<b>(17,717)</b>	<b>(32,499)</b>	<b>(164,098)</b>	<b>(140,748)</b>	<b>(49,646)</b>	<b>(17,338)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(6,946,122)</b>	<b>2,166,421</b>	<b>(21,989,572)</b>	<b>9,960,038</b>	<b>4,521,184</b>	<b>8,862,116</b>

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



## Statement of Comprehensive Income (continued)

	Notes	Magna EM Income and Growth Fund*	Magna New Frontiers Fund	Fiera Capital Global Equity Fund	
		30/06/2022	30/06/2021	30/06/2022	30/06/2021
		€	€	€	\$
<b>Income:</b>					
Dividend income		5,030,962	5,363,709	8,026,899	5,185,756
Interest income		—	—	—	2,746
Bank interest income		117	1	1,651	6
Other income		259	—	9	—
		5,031,338	5,363,710	8,028,559	5,188,508
<b>Net realised gain on:</b>					
- Investment transactions		7,127,584	13,301,117	35,510,236	19,763,336
- Foreign currency transactions		49,195	56,797	(284,870)	(83,027)
Total realised gain		7,176,779	13,357,914	35,225,366	19,680,309
<b>Net movement in unrealised (depreciation)/appreciation on:</b>					
- Investment transactions		(32,661,050)	4,854,587	79,727,436	(96,642,108)
- Foreign currency transactions		25,530	12,240	57,010	(1,974)
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(32,635,520)	4,866,827	79,784,446	(96,644,082)
<b>Total (loss)/income</b>		<b>(20,427,403)</b>	<b>23,588,451</b>	<b>120,198,320</b>	<b>(74,582,115)</b>
<b>Expenses:</b>					
Investment Manager:					
- Annual	6.1	(630,268)	(768,011)	(2,315,515)	(540,957)
- Performance	6.1	—	—	(9,627,914)	—
Management Company fees	6.2	(415)	—	—	(632)
Transaction costs		(313,813)	(207,480)	(715,164)	(39,682)
Directors' fees and expenses	6.5	(12,029)	(17,654)	(23,033)	(17,602)
Audit fees		(12,063)	(13,183)	(18,154)	(12,655)
Administrator fees and expenses	6.4	(77,310)	(86,629)	(140,683)	(62,670)
Depository fees	6.3	(61,568)	(73,441)	(305,121)	(13,435)
Statutory, professional and legal expenses	6.6	(35,877)	(73,592)	(76,083)	(39,825)
Other expenses		(142,272)	(187,771)	(364,863)	(71,610)
<b>Total operating expenses</b>		<b>(1,285,615)</b>	<b>(1,427,761)</b>	<b>(13,586,530)</b>	<b>(799,068)</b>
Expense reimbursement from Investment Manager		—	—	—	—
<b>Total expenses before taxation</b>		<b>(1,285,615)</b>	<b>(1,427,761)</b>	<b>(13,586,530)</b>	<b>(799,068)</b>
<b>Net (expenses)/income from operations before finance costs and taxation</b>		<b>(21,713,018)</b>	<b>22,160,690</b>	<b>106,611,790</b>	<b>(75,381,183)</b>
<b>Finance costs:</b>					
Distributions to Holders of Redeemable Participating Shares	7	(998,168)	(2,381,776)	(527,671)	—
Interest expense		(5,396)	—	(63,200)	—
Bank interest expense		(5,010)	(4,407)	(91,996)	(2,002)
<b>Total finance costs</b>		<b>(1,008,574)</b>	<b>(2,386,183)</b>	<b>(682,867)</b>	<b>(2,002)</b>
<b>Taxation:</b>					
Withholding tax	8	(803,803)	(778,283)	(128,090)	(630,685)
Capital gains tax	8	—	(83,671)	—	—
<b>Total taxation</b>		<b>(803,803)</b>	<b>(861,954)</b>	<b>(145,024)</b>	<b>(579,954)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(23,525,395)</b>	<b>18,912,553</b>	<b>105,783,899</b>	<b>(76,013,870)</b>

\* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

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

## Statement of Comprehensive Income (continued)

	Notes	Fiera Capital 30/06/2022 \$	US Equity Fund 30/06/2021 \$	Fiera Atlas Global Companies Fund** 30/06/2022 \$	Magna Umbrella Fund plc 30/06/2022 €	Magna Umbrella Fund plc 30/06/2021 €
<b>Income:</b>						
Dividend income		454,464	364,799	2,613,149	21,154,686	14,742,200
Interest income		—	—	39,086	36,040	2,746
Bank interest income		52	1	—	5,977	63
Other income		—	—	—	26,133	—
		454,516	364,800	2,652,235	21,222,836	14,745,009
<b>Net realised gain/(loss) on:</b>						
- Investment transactions		3,396,621	4,408,024	(2,189,860)	58,379,612	72,841,387
- Foreign currency transactions		(13,699)	3,562	35,996	346,035	(329,082)
Total realised gain/(loss)		3,382,922	4,411,586	(2,153,864)	58,725,647	72,512,305
<b>Net movement in unrealised (depreciation)/appreciation on:</b>						
- Investment transactions		(22,537,384)	3,809,297	(137,454,699)	(345,009,897)	117,141,994
- Foreign currency transactions		(7,148)	(8,813)	(564)	75,311	153,438
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(22,544,532)	3,800,484	(137,455,263)	(344,934,586)	117,295,432
<b>Total (loss)/income</b>		<b>(18,707,094)</b>	<b>8,576,870</b>	<b>(136,956,892)</b>	<b>(264,986,103)</b>	<b>204,552,746</b>
<b>Expenses:</b>						
Investment Manager:						
- Annual	6.1	(435,571)	(325,349)	(967,214)	(6,161,837)	(4,262,334)
- Performance	6.1	—	—	—	(10,158,549)	(9,627,914)
Management Company fees	6.2	(207)	—	(2,401)	(5,090)	—
Transaction costs		(2,436)	(5,227)	(57,966)	(1,230,229)	(1,101,473)
Directors' fees and expenses	6.5	(3,748)	(3,141)	(21,351)	(81,748)	(70,446)
Audit fees		(11,915)	(13,016)	(6,370)	(80,156)	(85,078)
Administrator fees and expenses	6.4	(24,470)	(25,833)	(134,352)	(521,361)	(407,108)
Depository fees	6.3	(3,818)	(3,114)	(30,815)	(678,715)	(557,155)
Statutory, professional and legal expenses	6.6	(11,980)	(15,868)	(89,124)	(267,825)	(268,787)
Other expenses		(18,567)	(33,679)	(128,934)	(726,631)	(797,995)
<b>Total operating expenses</b>		<b>(512,712)</b>	<b>(425,227)</b>	<b>(1,438,527)</b>	<b>(19,912,141)</b>	<b>(17,178,290)</b>
Expense reimbursement from Investment Manager		—	6,533	—	—	5,421
<b>Total expenses before taxation</b>		<b>(512,712)</b>	<b>(418,694)</b>	<b>(1,438,527)</b>	<b>(19,912,141)</b>	<b>(17,172,869)</b>
<b>Net (expenses)/income from operations before finance costs and taxation</b>		<b>(19,219,806)</b>	<b>8,158,176</b>	<b>(138,395,419)</b>	<b>(284,898,244)</b>	<b>187,379,877</b>
<b>Finance costs:</b>						
Distributions to Holders of Redeemable Participating Shares	7	—	—	(2,165)	(1,917,015)	(3,190,847)
Interest expense		—	—	—	(247,953)	(71,485)
Bank interest expense		(233)	(60)	(74)	(86,077)	(105,562)
<b>Total finance costs</b>		<b>(233)</b>	<b>(60)</b>	<b>(2,239)</b>	<b>(2,251,045)</b>	<b>(3,367,894)</b>
<b>Taxation:</b>						
Withholding tax	8	(129,368)	(104,439)	(606,104)	(2,791,621)	(1,664,336)
Capital gains tax	8	—	—	—	—	(101,099)
<b>Total taxation</b>		<b>(129,368)</b>	<b>(104,439)</b>	<b>(606,104)</b>	<b>(2,791,621)</b>	<b>(1,765,435)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(19,349,407)</b>	<b>8,053,677</b>	<b>(139,003,762)</b>	<b>(289,940,910)</b>	<b>182,246,548</b>

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

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

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

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	€	€	€	€	€	€
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>(6,946,122)</b>	<b>2,166,421</b>	<b>(21,989,572)</b>	<b>9,960,038</b>	<b>4,521,184</b>	<b>8,862,116</b>
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	725,743	2,372	4,909,725	6,772,483	26,263,620	1,765,511
Payment on shares redeemed	(1,237,035)	(652,326)	(585,660)	(8,553,242)	(31,783,777)	(9,785,380)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>(511,292)</b>	<b>(649,954)</b>	<b>4,324,065</b>	<b>(1,780,759)</b>	<b>(5,520,157)</b>	<b>(8,019,869)</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>(7,457,414)</b>	<b>1,516,467</b>	<b>(17,665,507)</b>	<b>8,179,279</b>	<b>(998,973)</b>	<b>842,247</b>
Currency Translation	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of period	13,623,296	12,100,437	139,457,173	144,790,196	55,113,433	42,002,835
<b>At end of period</b>	<b>6,165,882</b>	<b>13,616,904</b>	<b>121,791,666</b>	<b>152,969,475</b>	<b>54,114,460</b>	<b>42,845,082</b>

	Magna EM Income and Growth Fund*		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	€	€	€	€	\$	\$
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>(23,525,395)</b>	<b>18,912,553</b>	<b>(26,619,827)</b>	<b>105,783,899</b>	<b>(76,013,870)</b>	<b>36,009,814</b>
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	24,712,615	29,681,583	51,718,930	114,744,906	31,184,994	15,880,506
Payment on shares redeemed	(33,377,254)	(56,602,539)	(116,385,556)	(32,563,761)	(78,294,285)	(47,269,188)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>(8,664,639)</b>	<b>(26,920,956)</b>	<b>(64,666,626)</b>	<b>82,181,145</b>	<b>(47,109,291)</b>	<b>(31,388,682)</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>(32,190,034)</b>	<b>(8,008,403)</b>	<b>(91,286,453)</b>	<b>187,965,044</b>	<b>(123,123,161)</b>	<b>4,621,132</b>
Currency Translation	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of period	187,843,731	198,509,428	521,535,337	283,015,949	349,333,325	297,631,174
<b>At end of period</b>	<b>155,653,697</b>	<b>190,501,025</b>	<b>430,248,884</b>	<b>470,980,993</b>	<b>226,210,164</b>	<b>302,252,306</b>

\* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

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

	Fiera Capital US Equity Fund 30/06/2022 \$	Fiera Capital US Equity Fund 30/06/2021 \$	Fiera Atlas Global Companies Fund** 30/06/2022 \$	Magna Umbrella Fund plc 30/06/2022 €	Magna Umbrella Fund plc 30/06/2021 €
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	(19,349,407)	8,053,677	(139,003,762)	(289,940,910)	182,246,548
<b>Transactions in Redeemable Participating Shares</b>					
Proceeds from shares issued	3,332,415	22,141,080	1,075,787,162	1,131,858,569	184,515,127
Payment on shares redeemed	(7,955,409)	(18,946,812)	(70,155,117)	(326,932,219)	(163,099,732)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>(4,622,994)</b>	<b>3,194,268</b>	<b>1,005,632,045</b>	<b>804,926,350</b>	<b>21,415,395</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>(23,972,401)</b>	<b>11,247,945</b>	<b>866,628,283</b>	<b>514,985,440</b>	<b>203,661,943</b>
Currency Translation	—	—	—	24,289,409	9,119,414
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>					
At beginning of period	98,197,158	61,815,710	—	1,345,023,154	974,653,195
<b>At end of period</b>	<b>74,224,757</b>	<b>73,063,655</b>	<b>866,628,283</b>	<b>1,884,298,003</b>	<b>1,187,434,552</b>

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

## Statement of Cash Flows

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	€	€	€	€	€	€
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(6,946,122)	2,166,421	(21,989,572)	9,960,038	4,521,184	8,862,116
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities</b>						
<b>Decrease/(Increase) in assets:</b>						
Financial assets at fair value through profit or loss*	7,474,006	(1,649,635)	16,665,151	(5,723,001)	(1,824,597)	(241,844)
Due from brokers	36,626	(37,437)	41,240	(735,275)	987,048	127,687
Dividends receivable	85,789	25,379	(148,649)	17,436	38,776	(10,494)
Other assets	(8,212)	(2,433)	(14,847)	10,907	20,980	(6,612)
<b>(Decrease)/Increase in liabilities:</b>						
Financial liabilities at fair value through profit or loss	—	—	699,562	136	65,510	—
Due to brokers	—	—	278,647	(713,528)	(2,544)	(535,636)
Performance fees payable	—	—	—	—	—	(34,631)
Capital gain tax payable	—	—	—	—	—	—
Other liabilities	(9,465)	(6,500)	(43,564)	50,120	(27,705)	77,336
<b>Net cash provided by/(used in) operating activities</b>	<b>632,622</b>	<b>495,795</b>	<b>(4,512,032)</b>	<b>2,866,833</b>	<b>3,778,652</b>	<b>8,237,922</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the period*	725,743	2,399	4,909,765	6,772,523	26,107,627	1,766,768
Redemption of Redeemable Participating Shares during the period	(1,237,598)	(633,568)	(585,660)	(8,553,230)	(30,558,260)	(9,811,952)
<b>Net cash (used in)/provided by financing activities</b>	<b>(511,855)</b>	<b>(631,169)</b>	<b>4,324,105</b>	<b>(1,780,707)</b>	<b>(4,450,633)</b>	<b>(8,045,184)</b>
Net increase/(decrease) in cash and cash equivalents	120,767	(135,374)	(187,927)	1,086,126	(671,981)	192,738
Cash and cash equivalents at beginning of period	349,532	611,425	3,448,746	2,624,758	1,648,028	258,136
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>470,299</b>	<b>476,051</b>	<b>3,260,819</b>	<b>3,710,884</b>	<b>976,047</b>	<b>450,874</b>
<b>Cash and cash equivalents at end of period comprise of:</b>						
Deposits with credit institutions	470,300	476,051	3,270,509	3,714,776	983,037	450,874
Bank overdraft	(1)	—	(9,690)	(3,892)	(6,990)	—
	<b>470,299</b>	<b>476,051</b>	<b>3,260,819</b>	<b>3,710,884</b>	<b>976,047</b>	<b>450,874</b>
<b>Supplemental Disclosures</b>						
Cash received during the period for interest income	—	—	—	—	—	—
Cash paid during the period for interest expense	(192)	—	(19,512)	(3,073)	(8,771)	(5,212)
Cash received during the period for bank interest income	2,384	6	936	—	799	17
Cash paid during the period for bank interest expense	(17,713)	(2,021)	(1,497)	(77)	(4,421)	(3,998)
Cash received during the period for dividend income	221,989	260,139	1,355,717	1,069,271	1,494,392	816,780
Cash paid during the period for distributions	—	—	—	—	(229,090)	(281,400)
Cash paid during the period for taxation	(33,703)	(37,892)	(150,559)	(146,548)	(49,646)	(16,788)

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

## Statement of Cash Flows (continued)

	Magna EM Income and Growth Fund*		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	€	€	€	€	\$	\$
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(23,525,395)	18,912,553	(26,619,827)	105,783,899	(76,013,870)	36,009,814
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities</b>						
<b>Decrease/(Increase) in assets:</b>						
Financial assets at fair value through profit or loss*	34,752,735	8,317,799	91,321,724	(160,986,577)	120,611,647	(6,616,247)
Due from brokers	1,303,575	347,677	7,565,686	(7,574,029)	—	(1,126)
Dividends receivable	(227,677)	(232,859)	(112,052)	(155,690)	82,265	130,119
Other assets	66,052	12,996	86,139	25,010	(3,463)	33,955
<b>(Decrease)/Increase in liabilities:</b>						
Financial liabilities at fair value through profit or loss	—	99	(2,037,126)	(22,302)	—	—
Due to brokers	(3,077,567)	2,024,310	1,357,148	(145,346)	—	—
Performance fees payable	—	—	(4,520,907)	9,368,734	—	—
Capital gain tax payable	—	83,670	—	—	—	—
Other liabilities	(35,902)	192,556	88,921	483,986	(59,933)	(29,685)
<b>Net cash provided by/(used in) operating activities</b>	<b>9,255,821</b>	<b>29,658,801</b>	<b>67,129,706</b>	<b>(53,222,315)</b>	<b>44,616,646</b>	<b>29,526,830</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the period*	24,712,779	29,684,587	51,776,800	114,599,167	32,096,613	15,883,759
Redemption of Redeemable Participating Shares during the period	(33,375,998)	(56,602,536)	(117,295,917)	(32,702,989)	(77,958,821)	(47,195,405)
<b>Net cash (used in)/provided by financing activities</b>	<b>(8,663,219)</b>	<b>(26,917,949)</b>	<b>(65,519,117)</b>	<b>81,896,178</b>	<b>(45,862,208)</b>	<b>(31,311,646)</b>
Net increase/(decrease) in cash and cash equivalents	592,602	2,740,852	1,610,589	28,673,863	(1,245,562)	(1,784,816)
Cash and cash equivalents at beginning of period	4,690,549	1,016,308	23,941,283	15,325,626	1,580,128	3,296,554
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>5,283,151</b>	<b>3,757,160</b>	<b>25,551,872</b>	<b>43,999,489</b>	<b>334,566</b>	<b>1,511,738</b>
<b>Cash and cash equivalents at end of period comprise of:</b>						
Deposits with credit institutions	5,302,747	3,919,547	25,551,872	43,999,510	334,566	1,511,738
Bank overdraft	(19,596)	(162,387)	—	(21)	—	—
	<b>5,283,151</b>	<b>3,757,160</b>	<b>25,551,872</b>	<b>43,999,489</b>	<b>334,566</b>	<b>1,511,738</b>
<b>Supplemental Disclosures</b>						
Cash received during the period for interest income	—	—	—	2,746	—	—
Cash paid during the period for interest expense	(5,396)	—	(214,082)	(63,200)	—	—
Cash received during the period for bank interest income	117	1	1,651	6	46	39
Cash paid during the period for bank interest expense	(5,010)	(4,407)	(55,324)	(91,996)	(2,002)	(3,631)
Cash received during the period for dividend income	4,841,427	5,083,372	7,925,154	5,030,733	2,502,090	2,338,649
Cash paid during the period for distributions	(998,168)	(2,381,776)	(687,761)	(527,671)	—	—
Cash paid during the period for taxation	(841,945)	(730,806)	(512,728)	(145,691)	(668,898)	(635,033)

\* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

## Statement of Cash Flows (continued)

	Fiera Capital US Equity Fund	Fiera Atlas Global Companies Fund**	Magna Umbrella Fund plc	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	\$	\$	\$	€
<b>Cash flows from operating activities</b>				
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(19,349,407)	8,053,677	(139,003,762)	182,246,548
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities</b>				
<b>Decrease/(Increase) in assets:</b>				
Financial assets at fair value through profit or loss*	23,314,368	(11,330,085)	11,756,335	(175,174,161)
Due from brokers	—	—	—	9,934,175
Dividends receivable*	49,174	25,262	10,135	(7,872,311)
Other assets*	(5,047)	10,315	(25,758)	(227,101)
<b>(Decrease)/Increase in liabilities:</b>				
Financial liabilities at fair value through profit or loss	5,241	6,253	—	118,579
Due to brokers	—	—	—	90,073
Performance fees payable	—	—	—	(1,267,261)
Capital gain tax payable	—	—	—	(1,444,316)
Other liabilities*	(25,552)	(9,613)	575,387	629,800
<b>Net cash provided by/(used in) operating activities</b>	<b>3,988,777</b>	<b>(3,244,191)</b>	<b>(126,687,663)</b>	<b>9,334,103</b>
<b>Cash flows from financing activities</b>				
Issue of Redeemable Participating Shares during the period*	3,907,459	22,141,080	204,183,030	9,334,103
Redemption of Redeemable Participating Shares during the period	(7,955,409)	(18,946,812)	(70,155,117)	(1,444,316)
<b>Net cash (used in)/provided by financing activities</b>	<b>(4,047,950)</b>	<b>3,194,268</b>	<b>134,027,913</b>	<b>629,800</b>
Net (decrease)/increase in cash and cash equivalents	(59,173)	(49,923)	7,340,250	31,003,448
Cash and cash equivalents at beginning of period	408,636	374,815	—	35,826,978
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	351,436
<b>Cash and cash equivalents at end of period</b>	<b>349,463</b>	<b>324,892</b>	<b>7,340,250</b>	<b>66,431</b>
<b>Cash and cash equivalents at end of period comprise of:</b>				
Deposits with credit institutions	349,463	324,892	7,359,823	43,272,599
Bank overdraft	—	—	(19,573)	54,109,672
	<b>349,463</b>	<b>324,892</b>	<b>7,340,250</b>	<b>(166,300)</b>
<b>Supplemental Disclosures</b>				
Cash received during the period for interest income	—	—	39,086	36,040
Cash paid during the period for interest expense	—	—	—	(247,953)
Cash received during the period for bank interest income	52	1	—	(71,485)
Cash paid during the period for bank interest expense	(233)	(60)	(74)	5,977
Cash received during the period for dividend income	524,712	400,888	2,485,263	(86,077)
Cash paid during the period for distributions	—	—	(2,165)	(105,562)
Cash paid during the period for taxation	(150,442)	(115,266)	(567,738)	20,898,265
				(1,917,015)
				(3,190,847)
				(1,700,282)

\* Excluded from the assets and liabilities and issue of redeemable participating shares are in-kind purchases of investments and in-kind issues of redeemable participating shares aggregating \$871,582,844.

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

## Notes to the Financial Statements

### 1. General

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

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

As at 30 June 2022, there were 8 active Funds (31 December 2021: 7 active Funds).

#### Segregated liability between Funds

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

#### 1.1 Magna Eastern European Fund

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

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

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

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

#### 1.2 Magna Emerging Markets Fund

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

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

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

#### 1.3 Magna MENA Fund

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

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

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



## Notes to the Financial Statements (continued)

### 1. General (continued)

#### 1.3 Magna MENA Fund (continued)

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

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

#### 1.4 Magna EM Income and Growth Fund

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

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

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

The Fund changed its name from Magna Emerging Markets Dividend Fund to Magna EM Income and Growth Fund effective from 1 April 2022.

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

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

#### 1.6 Fiera Capital Global Equity Fund

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

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

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

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

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

## Notes to the Financial Statements (continued)

### 1. General (continued)

#### 1.7 Fiera Capital US Equity Fund

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

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

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

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

### 2. Significant accounting policies

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

#### 2.1 Basis of preparation

The interim report and unaudited financial statements for the financial period from 1 January 2022 to 30 June 2022 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 2021.

The significant accounting policies adopted by the Company for the financial period ended 30 June 2022 are consistent with those adopted for the financial year ended 31 December 2021.

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

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

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

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.1 Basis of preparation (continued)

**New accounting standards, amendments and interpretations in issue and effective for the financial period beginning on or after 1 January 2022**

##### **Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)**

IAS 37 Provisions Contingent Liabilities and Contingent Assets did not specify which costs to include in estimating the cost of fulfilling a contract for the purpose of assessing whether that contract is onerous. Research conducted by the IFRS Interpretations Committee indicated that differing views on which costs to include could lead to material differences in the financial statements of entities that enter into some types of contracts. In this project, the IASB developed amendments to IAS 37 to clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The IASB issued the amendments in May 2020.

The amendments are effective for contracts for which an entity has not yet fulfilled all its obligations on or after 1 January 2022 with earlier application permitted. The adoption of the amendment did not have a significant impact on the Company's financial statements.

There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2022 that have a material effect on the Company's financial statements.

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

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

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

The amendments:

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

In its Primary Financial Statements project, the IASB is developing proposals to improve the way information is communicated in financial statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these interim report and unaudited financial statements as they are not expected to have a significant impact on the Company.

#### 2.2 Use of judgements and estimates

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

##### *Judgements*

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

##### *Assumptions and estimation uncertainties*

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

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

## Notes to the Financial Statements (continued)

### 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.

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

### 3. Share capital

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

## Notes to the Financial Statements (continued)

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

As at 30 June 2022 and 31 December 2021, all cash balances and bank overdrafts with the exception of some margin cash balances were held by the Depositary. Margin cash was held for derivatives trading with the following counterparties and is disclosed within amounts due from and to brokers in the Statement of Financial Position:

Fund	Counterparty	30 June 2022 €	31 December 2021 €
Magna Emerging Markets Fund	Goldman Sachs	1,779,134	677,108
Magna MENA Fund	Goldman Sachs HSBC	— 620,000	369,331 670,000
Magna New Frontiers Fund	Goldman Sachs HSBC	— 16,142,469	5,133,546 16,380,000

### 5. Other liabilities

#### As at 30 June 2022

	Magna Eastern European Fund €	Magna Emerging Markets Fund €	Magna MENA Fund €	Magna EM Income and Growth Fund* €	Magna New Frontiers Fund €	Fiera Capital Global Equity Fund \$	Fiera Capital US Equity Fund \$	Fiera Atlas Global Companies Fund** \$	Magna Umbrella Fund plc €
Investment Manager fees:									
Annual	7,222	2,740	76,098	92,826	463,350	77,714	65,618	192,413	963,384
Administrator fees:									
Administration	4,065	13,484	3,429	15,977	37,763	28,412	12,754	67,063	178,242
Transfer Agent	2,397	6,081	24,315	47,807	70,798	14,151	5,453	21,703	190,909
Depositary fees:									
Annual	96	1,956	1,051	2,501	7,513	4,438	1,344	12,265	30,379
Custodian fees	—	5,658	11,677	10,428	56,145	—	—	—	83,908
Directors' fees	197	2,978	532	8,835	1,632	8,862	161	496	23,279
Audit fees	25,330	28,775	27,419	30,747	22,490	30,850	35,974	6,370	204,773
Legal fees	4,065	19,490	5,853	28,411	14,202	33,983	13,947	21,093	138,043
Other	5,771	24,995	11,788	46,279	450,601	120,829	71,643	691,524	1,384,997
<b>Total</b>	<b>49,143</b>	<b>106,157</b>	<b>162,162</b>	<b>283,811</b>	<b>1,124,494</b>	<b>319,239</b>	<b>206,894</b>	<b>1,012,927</b>	<b>3,197,914</b>

\* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

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

#### As at 31 December 2021

	Magna Eastern European Fund €	Magna Emerging Markets Fund €	Magna MENA Fund €	Magna EM Income and Growth Fund €	Magna New Frontiers Fund €	Fiera Capital Global Equity Fund \$	Fiera Capital US Equity Fund \$	Magna Umbrella Fund plc €
Investment Manager fees:								
Annual	15,222	4,085	75,653	120,152	549,540	106,325	84,359	932,332
Administrator fees:								
Administration	8,658	25,445	7,267	30,844	67,984	50,111	20,510	202,299
Transfer Agent	—	4,033	—	—	—	—	3,702	7,289
Depositary fees:								
Annual	443	4,413	1,574	5,761	16,006	9,930	2,744	39,342
Custodian fees	8,024	30,645	66,268	43,992	216,514	—	—	365,443
Directors' fees	356	5,487	1,336	6,865	8,354	8,800	1,248	31,234
Audit fees	17,808	23,533	19,895	26,077	27,780	29,067	26,722	164,152
Legal fees	5,569	24,110	8,740	37,239	45,056	46,000	17,641	176,677
Other	2,528	27,970	9,134	48,782	104,340	128,939	75,520	372,547
<b>Total</b>	<b>58,608</b>	<b>149,721</b>	<b>189,867</b>	<b>319,712</b>	<b>1,035,574</b>	<b>379,172</b>	<b>232,446</b>	<b>2,291,315</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 2022, this fee amounted to €6,166,930 (30 June 2021: €4,262,334). During the financial period ended 30 June 2022, the Investment Manager re-charged expenses to the Company amounting to €283,055 (30 June 2021: €52,026).

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

\* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

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

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

##### Performance fee

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

##### Magna MENA Fund

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

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

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

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.

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1 Investment Manager fees (continued)

##### Performance fee (continued)

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

The performance fee 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.

For the financial periods ended 30 June 2022 and 30 June 2021, performance fees charged on Magna New Frontiers Fund and Magna MENA Fund, respectively, were as follows:

#### 30 June 2022

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

#### 30 June 2021

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna New Frontiers Fund	€259,180	€87,516	€9,281,218	€9,627,914

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1 Investment Manager fees (continued)

##### Performance fee (continued)

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

For the financial period ended 30 June 2022, 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 New Frontiers Fund	D Dist Class	Euro	939,902	2.09
Magna New Frontiers Fund	G Class	Euro	6,937,178	2.42
Magna New Frontiers Fund	N Class	Euro	544,693	2.86
Magna New Frontiers Fund	R Class	Euro	1,516,430	2.05
Magna New Frontiers Fund	S Dist Class	Euro	220,346	2.19
			<b>10,158,549</b>	

#### 6.2 Management Company fee

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

- 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 2022, total Management Company fees amounted to €5,090 (30 June 2021: n/a).

#### 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 2022, total Depositary fees amounted to €678,714 (30 June 2021: €557,155).

#### 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 2022, this fee amounted to €332,030 (30 June 2021: € 221,655).

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 2022, this fee amounted to €189,331 (30 June 2021: €185,453).



## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 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 2022, the Directors' fee amounted to €80,133 (30 June 2021: €68,712). For the financial period ended 30 June 2022, Directors' expenses incurred by the Funds amounted to €1,615 (30 June 2021: €1,734). 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 2022 and 30 June 2021, there were no other remuneration or expenses paid to the Directors, apart from that outlined above.

#### 6.6 Designated Person fees

The Company paid Bridge Consulting Limited for the Designated Person services up until 1 April 2022 and continues to pay Bridge Consulting Limited for the provision of MLRO services. For the financial period ended 30 June 2022, total fees for these services amounted to €11,125 (30 June 2021: €21,000) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

### 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 2022 were as follows:

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

Distributions from Magna MENA Fund per share class during the financial period ended 30 June 2021 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
H Dist Class	24/05/2021	16/06/2021	0.2060	€281,400

## Notes to the Financial Statements (continued)

### 7. Distributions (continued)

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

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

Distributions from Magna EM Income and Growth Fund per share class during the financial period ended 30 June 2021 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	24/05/2021	16/06/2021	0.2550	£1,693,046
N Dist Class	24/05/2021	16/06/2021	0.2726	€283,639
R Dist Class	24/05/2021	16/06/2021	0.2582	€136,066

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

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

Distributions from Magna New Frontiers Fund per share class during the financial period ended 30 June 2021 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	24/05/2021	16/06/2021	0.1598	€436,543
S Dist Class	24/05/2021	16/06/2021	0.1346	€91,128

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

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

### 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.

## Notes to the Financial Statements (continued)

### 8. Taxation (continued)

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 2022 was €2,791,621 (30 June 2021: €1,664,336), of which €216,855 was outstanding as at 30 June 2022 (31 December 2021: €280,182). The capital gains tax charge for the financial period ended 30 June 2022 was €Nil (30 June 2021: tax credit - €101,099), of which €217,473 was outstanding as at 30 June 2022 (31 December 2021: €217,473).

### 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 Managers 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 Corporation is the Investment Manager for Fiera Capital Global Equity Fund and Fiera Capital US Equity Fund. 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 (IOM) Limited and Fiera Capital (Europe) Limited. As at 30 June 2022, Anderson Whamond held 6,111 B Acc Class Shares of Magna EM Income and Growth Fund (31 December 2021: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of Magna EM Income and Growth Fund (31 December 2021: 36,585) and 24,854 B Class Shares of Magna Emerging Markets Fund (31 December 2021: 24,854).

As at 30 June 2022 and 31 December 2021, other than as stated above, no other Directors held any interest in the Company.

As at 30 June 2022 and 31 December 2021, Fiera Capital (Investments) Limited, a subsidiary of Fiera Capital Corporation, held shares in the Funds as follows:

Fund	Share class	Closing shares
Fiera Capital US Equity Fund	J Class	8,450

As at 30 June 2022, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 11,837,033 I Class Shares of Magna Emerging Markets Fund (31 December 2021: 11,418,397).

As at 30 June 2022 and 31 December 2021, 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 2022	31 December 2021
Magna Emerging Markets Fund	B Class	2,457	2,457
Magna MENA Fund	G Class	11,069	11,010
	N Class	1,995	-
Magna EM Income and Growth Fund*	B Acc Class	754	754
	R Dist Class	-	8
Magna New Frontiers Fund	D Dist Class	-	1,103
	G Class	22,172	26,479
	N Class	85,174	85,174
	S Class	496	135
Fiera Capital Global Equity Fund	C Class	967	7,255
Fiera Atlas Global Company Fund**	B Acc Class	78,467	-
	I FC Dist Class	20,711	-

\* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

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

## Notes to the Financial Statements (continued)

### 9. Related party transactions (continued)

As at 30 June 2022 and 31 December 2021, 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 2022:

	Currency	Opening shares	Net movement in shares	Closing shares
<b>Magna Emerging Markets Fund</b>				
B Class Shares	EUR	27,311	-	27,311
I Class Shares	EUR	11,418,397	418,636	11,837,033
<b>Magna MENA Fund</b>				
G Class Shares	EUR	11,010	68	11,078
N Class Shares	EUR	-	1,995	1,995
<b>Magna EM Income and Growth Fund*</b>				
B Acc Class Shares	GBP	6,865	-	6,865
R Dist Class Shares	EUR	36,593	(8)	36,585
<b>Magna New Frontiers Fund</b>				
D Dist Class Shares	EUR	1,103	(1,103)	-
G Class Shares	EUR	26,479	(4,307)	22,172
N Class Shares	EUR	85,174	-	85,174
S Class Shares	EUR	135	361	496
<b>Fiera Capital Global Equity Fund</b>				
C Class Shares	USD	7,255	(6,288)	967
<b>Fiera Capital US Equity Fund</b>				
J Class Shares	EUR	8,450	-	8,450
<b>Fiera Atlas Global Companies Fund**</b>				
B Acc Class	GBP	-	78,467	78,467
I Acc Class	GBP	-	20,711	20,711

\* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

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

## Notes to the Financial Statements (continued)

### 9. Related party transactions (continued)

The following table shows the net movement in share transactions from related parties during the financial year ended 31 December 2021:

	Currency	Opening shares	Net movement in shares	Closing shares
<b>Magna Emerging Markets Fund</b>				
B Class Shares	EUR	32,567	(5,256)	27,311
I Class Shares	EUR	11,502,819	(84,422)	11,418,397
<b>Magna MENA Fund</b>				
G Class Shares	EUR	14,500	(3,490)	11,010
R Class Shares	EUR	9	(9)	-
<b>Magna EM Income and Growth Fund</b>				
B Acc Class Shares	GBP	38,435	(31,570)	6,865
R Dist Class Shares	EUR	36,593	-	36,593
<b>Magna New Frontiers Fund</b>				
D Dist Class Shares	EUR	901	202	1,103
G Class Shares	EUR	27,037	(558)	26,479
N Class Shares	EUR	90,479	(5,305)	85,174
S Class Shares	EUR	768	(633)	135
<b>Fiera Capital Global Equity Fund</b>				
C Class Shares	USD	27,523	(20,268)	7,255
<b>Fiera Capital US Equity Fund</b>				
J Class Shares	EUR	8,450	-	8,450

### 10. Connected person transaction

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

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

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

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

### 11. Fair value estimation

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

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

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

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

Level 2 inputs include the following:

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

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

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

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

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

The fair values of investments valued under Level 1 to Level 3 as at 30 June 2022 are as follows:

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2022 €
<b>Magna Eastern European Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Closed-End Fund	267,694	–	–	267,694
Equities	5,442,478	–	7,668	5,450,146
<b>Total</b>	<b>5,710,172</b>	<b>–</b>	<b>7,668</b>	<b>5,717,840</b>

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2022 €
<b>Magna Emerging Markets Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	116,954,161	454,865	–	117,409,026
<b>Total</b>	<b>116,954,161</b>	<b>454,865</b>	<b>–</b>	<b>117,409,026</b>

<b>Financial liabilities at fair value through profit or loss</b>				
OTC Derivatives	–	(699,562)	–	(699,562)
<b>Total</b>	<b>–</b>	<b>(699,562)</b>	<b>–</b>	<b>(699,562)</b>

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2022 €
<b>Magna MENA Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	53,616,676	–	–	53,616,676
<b>Total</b>	<b>53,616,676</b>	<b>–</b>	<b>–</b>	<b>53,616,676</b>

<b>Financial liabilities at fair value through profit or loss</b>				
OTC Derivatives	–	(65,510)	–	(65,510)
<b>Total</b>	<b>–</b>	<b>(65,510)</b>	<b>–</b>	<b>(65,510)</b>

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2022 €
<b>Magna EM Income and Growth Fund*</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	142,037,551	6,994,699	–	149,032,250
<b>Total</b>	<b>142,037,551</b>	<b>6,994,699</b>	<b>–</b>	<b>149,032,250</b>

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2022 €
<b>Magna New Frontiers Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Closed-End Fund	6,920,983	–	–	6,920,983
Equities	389,384,325	–	–	389,384,325
<b>Total</b>	<b>396,305,308</b>	<b>–</b>	<b>–</b>	<b>396,305,308</b>

<b>Financial liabilities at fair value through profit or loss</b>				
OTC Derivatives	–	(317,183)	–	(317,183)
<b>Total</b>	<b>–</b>	<b>(317,183)</b>	<b>–</b>	<b>(317,183)</b>

## Notes to the Financial Statements (continued)

## 11. Fair value estimation (continued)

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2022 \$
<b>Fiera Capital Global Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	226,403,600	—	—	226,403,600
<b>Total</b>	<b>226,403,600</b>	<b>—</b>	<b>—</b>	<b>226,403,600</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2022 \$
<b>Fiera Capital US Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
OTC Derivatives	—	22	—	22
Equities	74,072,939	—	—	74,072,939
<b>Total</b>	<b>74,072,939</b>	<b>22</b>	<b>—</b>	<b>74,072,961</b>
<b>Financial liabilities at fair value through profit or loss</b>				
OTC Derivatives	—	(5,291)	—	(5,291)
<b>Total</b>	<b>—</b>	<b>(5,291)</b>	<b>—</b>	<b>(5,291)</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2022 \$
<b>Fiera Atlas Global Companies Fund**</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	840,772,843	—	—	840,772,843
Commercial Papers	—	—	19,334,653	19,334,653
<b>Total</b>	<b>840,772,843</b>	<b>—</b>	<b>19,334,653</b>	<b>860,107,496</b>

\* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

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

## Notes to the Financial Statements (continued)

## 11. Fair value estimation (continued)

The fair values of investments valued under Level 1 to Level 3 as at 31 December 2021 are as follows:

	Level 1	Level 2	Level 3	Total 31 December 2021
	€	€	€	€
<b>Magna Eastern European Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Closed-End Fund	353,596	—	—	353,596
Equities	12,838,250	—	—	12,838,250
<b>Total</b>	<b>13,191,846</b>	<b>—</b>	<b>—</b>	<b>13,191,846</b>

	Level 1	Level 2	Level 3	Total 31 December 2021
	€	€	€	€
<b>Magna Emerging Markets Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
OTC Derivatives	—	245,325	—	245,325
Equities	133,937,593	—	—	133,937,593
<b>Total</b>	<b>133,937,593</b>	<b>245,325</b>	<b>—</b>	<b>134,182,918</b>

	Level 1	Level 2	Level 3	Total 31 December 2021
	€	€	€	€
<b>Magna MENA Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
OTC Derivatives	—	313,239	—	313,239
Equities	51,478,840	—	—	51,478,840
<b>Total</b>	<b>51,478,840</b>	<b>313,239</b>	<b>—</b>	<b>51,792,079</b>

	Level 1	Level 2	Level 3	Total 31 December 2021
	€	€	€	€
<b>Magna EM Income and Growth Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
OTC Derivatives	—	273,623	—	273,623
Equities	178,124,200	5,408,533	—	183,532,733
<b>Total</b>	<b>178,124,200</b>	<b>5,682,156</b>	<b>—</b>	<b>183,806,356</b>

	Level 1	Level 2	Level 3	Total 31 December 2021
	€	€	€	€
<b>Magna New Frontiers Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Closed-End Fund	6,662,001	—	—	6,662,001
OTC Derivatives	—	363,330	—	363,330
Equities	484,589,675	—	—	484,589,675
<b>Total</b>	<b>491,251,676</b>	<b>363,330</b>	<b>—</b>	<b>491,615,006</b>

<b>Financial liabilities at fair value through profit or loss</b>				
OTC Derivatives	—	(2,354,309)	—	(2,354,309)
<b>Total</b>	<b>—</b>	<b>(2,354,309)</b>	<b>—</b>	<b>(2,354,309)</b>

	Level 1	Level 2	Level 3	Total 31 December 2021
	\$	\$	\$	\$
<b>Fiera Capital Global Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	347,015,247	—	—	347,015,247
<b>Total</b>	<b>347,015,247</b>	<b>—</b>	<b>—</b>	<b>347,015,247</b>



## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

	Level 1	Level 2	Level 3	31 December 2021	Total
	\$	\$	\$		\$
<b>Fiera Capital US Equity Fund</b>					
<b>Financial assets at fair value through profit or loss</b>					
OTC Derivatives	–	1,257	–		1,257
Equities	97,386,072	–	–		97,386,072
<b>Total</b>	<b>97,386,072</b>	<b>1,257</b>	<b>–</b>		<b>97,387,329</b>
<b>Financial liabilities at fair value through profit or loss</b>					
OTC Derivatives	–	(50)	–		(50)
<b>Total</b>	<b>–</b>	<b>(50)</b>	<b>–</b>		<b>(50)</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 and warrants.

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

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

At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. As at 30 June 2022 and 31 December 2021, 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 2022 and 31 December 2021 which were valued using unobservable inputs.

The table below presents the movement in Level 3 instruments for the financial period ended 30 June 2022. There were no movements in Level 3 instruments required for the financial year ended 31 December 2021.

#### As at 30 June 2022

	Magna Eastern	Fiera Atlas Global
	European Fund	Companies Fund
	€	\$
Opening balance	-	-
Purchases	-	22,429,591
Sales	-	(3,094,936)
Transfer into level 3	7,668	-
Movement in gains and losses recognised in the profit and loss account	-	(2)
<b>Closing balance</b>	<b>7,668</b>	<b>19,334,653</b>

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

#### Transfers between levels

As at 30 June 2022, Magna Eastern European Fund held a number of Russian securities, which were valued at zero primarily due to the tightening of sanctions and lack of access to the local Russian market. In addition to these Russian securities, the Fund also held an investment in Softline Holding Plc GDR in the amount of €7,668, which was valued at a 50% discount. These positions were reclassified from Level 1 to Level 3 during the financial period.

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

#### Transfers between Levels (continued)

As at 31 December 2021, Magna MENA Fund and Magna New Frontiers Fund reclassified a number of positions from Level 2 to Level 1 as they were valued using quoted market prices. The fair value of the positions are outlined in the table below:

#### Magna MENA Fund

Security Name	Fair value as at 31 December 2021 €
Label Vie	1,515,052

#### Magna New Frontiers Fund

Security Name	Fair value as at 31 December 2021 €
Kaspi.KZ JSC GDR	10,977,256
Nova Ljubljanska Banka dd GDR	10,457,568
Purcarl Wineries Plc	6,565,229
Wirtualna Polska Holding SA	5,243,690

### 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 2022 and financial year ended 31 December 2021, 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 2022 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 2022 and the corresponding counterparty are disclosed in the relevant Schedules of Investments.

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

### 13. Soft Commission and Commission Sharing Arrangements

There have been no soft commission or commission sharing arrangements affecting the Company during the financial periods ended 30 June 2022 and 30 June 2021.

### 14. Contingent liabilities

There were no contingent liabilities as at 30 June 2022 and 31 December 2021.

## Notes to the Financial Statements (continued)

### 15. Significant events

On 4 February 2022, the Fiera Atlas Global Companies Fund was launched with a value of \$952,235,801.

With effect from 1 April 2022, the Company converted from a self-managed investment UCITS to an externally managed UCITS. This was affected via the appointment of Bridge Fund Management Limited as management company to the Company (the "Manager"), which was approved by Shareholders at an EGM of the Company on 16 March, and which has been further approved by the Central Bank of Ireland (the "Manager Appointment").

The primary rationale for the Manager Appointment is to enhance the Company's management structure in an evolving regulatory environment bearing in mind the additional regulatory obligations and requirements imposed by the Central Bank and the increased complexity associated with maintaining and implementing the Company's policies and procedures (together the "Central Bank Requirements"). The additional Central Bank Requirements are leading to the emergence of externally managed funds as the industry preferred organisational and corporate governance structure for UCITS funds.

The Manager, part of the MJ Hudson Group, is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is listed on the Alternative Investment Market in the United Kingdom and is a provider of advice, outsourcing services and data and analytics to the global fund management sector. The Manager is authorised by the Central Bank to act as a fund management company pursuant to the Regulations and as an Alternative Investment Fund Manager pursuant to the European Communities (Alternative Investment Fund Managers) Regulations 2013, as amended. Its principal business is acting as a manager of investment funds. Bridge Consulting Limited, a related entity to the Manager, has been providing designated person services to the Company. This service will longer be required upon the appointment of the Manager.

The appointment of the Company's various service providers and the related contracts have been, pursuant to the requirements of the Central Bank, amended to reflect the Manager Appointment. The Prospectus of the Company and Supplements relating to each of the Funds have also been updated on 1 April 2022 to reflect this appointment.

Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

### Russian Conflict

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

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

Since the crisis, the Magna Eastern European Fund has received no significant redemptions and it continues to have ample liquidity to meet future redemptions. There is no intention at present to suspend this fund. The net asset value of the fund is currently €6,166,014 a drop of some 55% since 31 December 2021.

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

There have been no other significant events affecting the Company during the financial period ended 30 June 2022.

### 16. Subsequent events

There have been no material events affecting the Company since 30 June 2022.

### 17. Approval of financial statements

The financial statements to 30 June 2022 were approved by the Board of Directors on 18 August 2022.

## Schedules of Investments

### Magna Eastern European Fund - 30 June 2022

Description	Shares	Fair Value €	% of Net Asset Value
<b>CLOSED-END FUND - 4.34% (31 December 2021: 2.59%)</b>			
<b>Romania 4.34% (31 December 2021: 2.59%)</b>			
Fondul Proprietatea SA	642,791	267,694	4.34%
		<b>267,694</b>	<b>4.34%</b>
<b>Total Closed-End Fund - 4.34% (31 December 2021: 2.59%)</b>		<b>267,694</b>	<b>4.34%</b>
<b>COMMON STOCK - 88.39% (31 December 2021: 92.59%)</b>			
<b>Czech Republic 12.06% (31 December 2021: 2.07%)</b>			
Avast Plc '144A'	11,435	68,676	1.11%
Colt CZ Group SE	4,200	98,312	1.60%
CTP NV '144A'	8,441	92,851	1.51%
Komerční Banka AS	13,747	368,190	5.97%
WAG Payment Solutions Plc	104,370	115,179	1.87%
		<b>743,208</b>	<b>12.06%</b>
<b>Eastern Europe 8.54% (31 December 2021: 1.88%)</b>			
EPAM Systems Inc	226	63,724	1.03%
Erste Group Bank AG	15,045	364,089	5.90%
Grid Dynamics Holdings Inc	5,671	91,239	1.48%
Softline Holding Plc GDR	14,064	7,668	0.13%
		<b>526,720</b>	<b>8.54%</b>
<b>Greece 12.27% (31 December 2021: 4.49%)</b>			
Alpha Services and Holdings SA	291,493	242,522	3.93%
Eurobank Ergasias Services and Holdings SA	82,299	69,394	1.13%
Motor Oil Hellas Corinth Refineries SA	4,852	85,638	1.39%
OPAP SA	21,369	291,687	4.73%
Piraeus Financial Holdings SA	71,628	67,130	1.09%
		<b>756,371</b>	<b>12.27%</b>
<b>Hungary 6.78% (31 December 2021: 2.63%)</b>			
OTP Bank Nyrt	7,641	162,183	2.63%
Richter Gedeon Nyrt	11,643	200,412	3.25%
Wizz Air Holdings Plc '144A'	2,707	55,156	0.90%
		<b>417,751</b>	<b>6.78%</b>
<b>Kazakhstan 16.16% (31 December 2021: 5.51%)</b>			
Halyk Savings Bank of Kazakhstan JSC GDR	7,373	70,525	1.14%
Kaspi.KZ JSC GDR	5,188	225,791	3.66%
NAC Kazatomprom JSC GDR	18,557	460,440	7.47%
Yellow Cake Plc '144A'	63,559	239,958	3.89%
		<b>996,714</b>	<b>16.16%</b>
<b>Poland 24.18% (31 December 2021: 15.94%)</b>			
Bank Polska Kasa Opieki SA	13,050	226,396	3.67%
Dino Polska SA '144A'	4,478	303,921	4.93%
Grupa Pracuj SA	10,049	119,942	1.94%
InPost SA	40,446	223,747	3.63%
KGHM Polska Miedz SA	5,025	127,117	2.06%
Powszechna Kasa Oszczednosci Bank Polski SA	57,612	343,208	5.57%
STS Holding SA	23,404	73,098	1.18%
Wirtualna Polska Holding SA	3,345	73,730	1.20%
		<b>1,491,159</b>	<b>24.18%</b>
<b>Romania 6.97% (31 December 2021: 1.17%)</b>			
OMV Petrom SA	3,380,244	333,139	5.40%
Purcari Wineries Plc	53,145	97,018	1.57%
		<b>430,157</b>	<b>6.97%</b>
<b>Russia 0.00% (31 December 2021: 57.99%)</b>			
Cian Plc ADR <sup>#</sup>	5,555	—	0.00%
Detsky Mir PJSC '144A' <sup>#</sup>	93,593	—	0.00%
Gazprom Neft PJSC <sup>#</sup>	21,329	—	0.00%
Magnit PJSC <sup>#</sup>	3,551	—	0.00%
Novolipetsk Steel PJSC <sup>#</sup>	107,472	—	0.00%
Sberbank of Russia PJSC <sup>#</sup>	280,907	—	0.00%
United Co RUSAL International PJSC <sup>#</sup>	173,225	—	0.00%
<b>Slovenia 1.43% (31 December 2021: 0.91%)</b>			
Nova Ljubljanska Banka dd GDR	7,527	88,066	1.43%
		<b>88,066</b>	<b>1.43%</b>

**Schedules of Investments (continued)****Magna Eastern European Fund - 30 June 2022 (continued)**

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 88.39% (31 December 2021: 92.59%) (continued)</b>			
<b>Total Common Stock - 88.39% (31 December 2021: 92.59%)</b>		<b>5,450,146</b>	<b>88.39%</b>
<b>PREFERRED STOCK - 0.00% (31 December 2021: 1.65%)</b>			
<b>Russia 0.00% (31 December 2021: 1.65%)</b>			
Tatneft PJSC – Preference <sup>#</sup>	62,163	–	0.00%
<b>Total Preferred Stock - 0.00% (31 December 2021: 1.65%)</b>		<b>–</b>	<b>0.00%</b>
<b>Total Investments - 92.73% (31 December 2021: 96.83%)</b>		<b>5,717,840</b>	<b>92.73%</b>
Other assets and liabilities		448,042	7.27%
<b>Net Assets</b>		<b>6,165,882</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 2022, these securities amounted to 12.34% (31 December 2021: 6.74%) of Net Assets.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	91.99%
Deposits	7.58%
Current assets	0.43%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

## Magna Emerging Markets Fund - 30 June 2022

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 96.12% (31 December 2021: 96.04%)</b>			
<b>Argentina 0.98% (31 December 2021: 1.10%)</b>			
MercadoLibre Inc	1,959	1,193,386	0.98%
		<b>1,193,386</b>	<b>0.98%</b>
<b>Bahrain 1.00% (31 December 2021: 0.00%)</b>			
Ahli United Bank BSC	1,458,972	1,214,155	1.00%
		<b>1,214,155</b>	<b>1.00%</b>
<b>Brazil 1.14% (31 December 2021: 1.13%)</b>			
Centrais Eletricas Brasileiras SA	164,579	1,390,774	1.14%
		<b>1,390,774</b>	<b>1.14%</b>
<b>China 35.03% (31 December 2021: 31.02%)</b>			
AIA Group Ltd	314,914	3,264,826	2.68%
Alibaba Group Holding Ltd	254,551	3,472,152	2.85%
Alibaba Group Holding Ltd ADR	5,732	623,284	0.51%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	260,396	1,915,043	1.57%
Budweiser Brewing Co APAC Ltd '144A'	676,987	1,939,287	1.59%
Centre Testing International Group Co Ltd	291,600	967,059	0.80%
China State Construction International Holdings Ltd	2,496,216	2,641,166	2.17%
Country Garden Services Holdings Co Ltd	558,955	2,381,320	1.96%
Dada Nexus Ltd ADR	171,837	1,333,009	1.09%
GoerTek Inc	292,900	1,406,205	1.16%
JD.com Inc	125,183	3,857,591	3.17%
Kweichow Moutai Co Ltd 'A'	7,337	2,143,887	1.76%
Li Ning Co Ltd	206,063	1,826,115	1.50%
NARI Technology Co Ltd 'A'	691,256	2,666,814	2.19%
Sands China Ltd	535,804	1,222,660	1.00%
Shenzhen International Group Holdings Ltd	124,212	1,439,161	1.18%
SITC International Holdings Co Ltd	379,053	1,025,762	0.84%
Sungrow Power Supply Co Ltd	72,062	1,011,647	0.83%
Tencent Holdings Ltd	80,729	3,487,523	2.86%
Tencent Holdings Ltd ADR	11,674	506,846	0.42%
Wuxi Lead Intelligent Equipment Co Ltd	214,940	1,940,381	1.59%
Yijiahe Technology Co Ltd	163,219	1,597,503	1.31%
		<b>42,669,241</b>	<b>35.03%</b>
<b>Greece 0.91% (31 December 2021: 1.02%)</b>			
Alpha Services and Holdings SA	1,325,410	1,102,741	0.91%
		<b>1,102,741</b>	<b>0.91%</b>
<b>India 9.79% (31 December 2021: 11.28%)</b>			
Container Corp Of India Ltd	173,213	1,246,826	1.02%
Crompton Greaves Consumer Electricals Ltd	282,616	1,164,359	0.96%
HDFC Bank Ltd	142,742	2,330,566	1.91%
ICICI Bank Ltd ADR	228,194	3,872,162	3.18%
Reliance Industries Ltd	67,698	2,128,344	1.75%
Torrent Pharmaceuticals Ltd	34,041	1,179,305	0.97%
		<b>11,921,562</b>	<b>9.79%</b>
<b>Indonesia 1.75% (31 December 2021: 1.81%)</b>			
Bank Central Asia Tbk PT	4,587,059	2,135,279	1.75%
		<b>2,135,279</b>	<b>1.75%</b>
<b>Kazakhstan 1.18% (31 December 2021: 1.19%)</b>			
NAC Kazatomprom JSC GDR	57,702	1,431,715	1.18%
		<b>1,431,715</b>	<b>1.18%</b>
<b>Mexico 2.50% (31 December 2021: 3.84%)</b>			
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	200,633	1,223,425	1.01%
Grupo Comercial Chedraui SA de CV	704,958	1,818,815	1.49%
		<b>3,042,240</b>	<b>2.50%</b>
<b>Philippines 3.01% (31 December 2021: 3.45%)</b>			
Converge Information and Communications Technology Solutions Inc	5,108,500	1,879,555	1.54%
International Container Terminal Services Inc	559,512	1,790,930	1.47%
		<b>3,670,485</b>	<b>3.01%</b>
<b>Poland 0.54% (31 December 2021: 1.08%)</b>			
Powszechna Kasa Oszczednosci Bank Polski SA	110,696	659,442	0.54%
		<b>659,442</b>	<b>0.54%</b>
<b>Qatar 0.88% (31 December 2021: 0.00%)</b>			
Masraf Al Rayan QSC	990,525	1,074,492	0.88%
		<b>1,074,492</b>	<b>0.88%</b>
<b>Romania 1.45% (31 December 2021: 0.00%)</b>			
OMV Petrom SA	17,877,603	1,761,919	1.45%
		<b>1,761,919</b>	<b>1.45%</b>
<b>Saudi Arabia 5.94% (31 December 2021: 4.19%)</b>			
Aldrees Petroleum and Transport Services Co	68,053	1,157,159	0.95%
Saudi Industrial Investment Group	296,597	2,154,923	1.77%
Saudi National Bank/The	161,180	2,707,801	2.22%

## Schedules of Investments (continued)

### Magna Emerging Markets Fund - 30 June 2022 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 96.12% (31 December 2021: 96.04%) (continued)</b>			
<b>Saudi Arabia 5.94% (31 December 2021: 4.19%) (continued)</b>			
United Electronics Co	41,985	1,211,604	1.00%
		<b>7,231,487</b>	<b>5.94%</b>
<b>South Korea 11.59% (31 December 2021: 12.25%)</b>			
Hana Financial Group Inc	62,927	1,824,185	1.50%
Hanmi Semiconductor Co Ltd	141,234	1,305,780	1.07%
Hansol Chemical Co Ltd	8,123	1,220,770	1.00%
LG Chem Ltd	3,118	1,185,258	0.97%
NAVER Corp	6,228	1,101,151	0.91%
Samsung Electronics Co Ltd	136,537	5,733,402	4.71%
S-Oil Corp	22,796	1,746,542	1.43%
		<b>14,117,088</b>	<b>11.59%</b>
<b>Taiwan 11.31% (31 December 2021: 12.47%)</b>			
Chailease Holding Co Ltd	193,900	1,300,569	1.07%
Delta Electronics Inc	379,454	2,703,849	2.22%
Taiwan Semiconductor Manufacturing Co Ltd	554,655	8,493,360	6.98%
Unimicron Technology Corp	249,286	1,271,091	1.04%
		<b>13,768,869</b>	<b>11.31%</b>
<b>Thailand 0.97% (31 December 2021: 0.00%)</b>			
Star Petroleum Refining PCL (Foreign Market)	3,607,000	1,180,799	0.97%
		<b>1,180,799</b>	<b>0.97%</b>
<b>United Arab Emirates 3.05% (31 December 2021: 1.01%)</b>			
Emaar Properties PJSC	201,208	272,465	0.22%
Fertiglobe plc	905,514	1,134,235	0.93%
NMC Health Plc <sup>#</sup>	284,811	—	0.00%
OCI NV	73,442	2,311,954	1.90%
		<b>3,718,654</b>	<b>3.05%</b>
<b>Vietnam 3.10% (31 December 2021: 2.29%)</b>			
FPT Corp	136,920	485,251	0.40%
Military Commercial Joint Stock Bank	1,418,500	1,411,358	1.16%
Mobile World Investment Corp	640,200	1,881,965	1.54%
		<b>3,778,574</b>	<b>3.10%</b>
<b>Total Common Stock - 96.12% (31 December 2021: 96.04%)</b>		<b>117,062,902</b>	<b>96.12%</b>
<b>PARTICIPATORY NOTES - 0.37% (31 December 2021: 0.00%)</b>			
<b>China 0.37% (31 December 2021: 0.00%)</b>			
Centre Testing International Group Co Ltd P-Note HSBC Bank Plc	137,175	454,865	0.37%
		<b>454,865</b>	<b>0.37%</b>
<b>Total Participatory Notes - 0.37% (31 December 2021: 0.00%)</b>		<b>454,865</b>	<b>0.37%</b>
<b>Net depreciation on OTC derivatives - contracts for difference - (0.57)% (31 December 2021: 0.18%)</b>			
		<b>(699,562)</b>	<b>(0.57)%</b>
<b>Total Investments - 95.92% (31 December 2021: 96.22%)</b>		<b>116,818,205</b>	<b>95.92%</b>
Other assets and liabilities		4,973,461	4.08%
<b>Net Assets</b>		<b>121,791,666</b>	<b>100.00%</b>

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

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Embraer SA	Goldman Sachs	455,928	953,301	(214,710)
Sendas Distribuidora SA	Goldman Sachs	846,676	2,208,253	(484,852)
<b>Total market value of OTC derivatives - contracts for difference</b>				<b>(699,562)</b>
Unrealised appreciation of OTC derivatives - contracts for difference				—
Unrealised depreciation of OTC derivatives - contracts for difference				<b>(699,562)</b>
<b>Net depreciation of OTC derivatives - contracts for difference</b>				<b>(699,562)</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 2022, these securities amounted to 1.59% (31 December 2021: 1.97%) of net assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.46%
Deposits	2.66%
Current assets	1.88%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

## Magna MENA Fund - 30 June 2022

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 99.08% (31 December 2021: 93.41%)</b>			
<b>Bahrain 8.57% (31 December 2021: 3.50%)</b>			
Ahli United Bank BSC	2,768,139	2,303,642	4.26%
Aluminium Bahrain BSC	795,997	2,332,628	4.31%
		<b>4,636,270</b>	<b>8.57%</b>
<b>Egypt 1.71% (31 December 2021: 10.29%)</b>			
Telecom Egypt Co	1,309,321	923,310	1.71%
		<b>923,310</b>	<b>1.71%</b>
<b>Kuwait 3.80% (31 December 2021: 4.14%)</b>			
Humansoft Holding Co KSC	153,660	1,482,304	2.74%
Jazeera Airways Co KSCP	97,080	571,884	1.06%
		<b>2,054,188</b>	<b>3.80%</b>
<b>Morocco 2.35% (31 December 2021: 2.75%)</b>			
Label Vie	2,919	1,270,528	2.35%
		<b>1,270,528</b>	<b>2.35%</b>
<b>Qatar 10.56% (31 December 2021: 9.15%)</b>			
Commercial Bank PSQC/The	841,947	1,513,722	2.80%
Masraf Al Rayan QSC	1,451,028	1,574,032	2.91%
QLM Life & Medical Insurance Co WLL	1,805,782	2,627,622	4.85%
		<b>5,715,376</b>	<b>10.56%</b>
<b>Saudi Arabia 57.93% (31 December 2021: 48.66%)</b>			
Al Moammar Information Systems Co	69,730	1,443,430	2.67%
Al Rajhi Bank	87,329	1,836,676	3.39%
Aldrees Petroleum and Transport Services Co	144,437	2,455,977	4.54%
Alinma Bank	105,195	895,698	1.65%
AlKhorayef Water & Power Technologies Co	62,932	1,828,927	3.38%
Almunajem Foods Co	37,356	560,913	1.04%
Arabian Contracting Services Co	26,560	664,228	1.23%
Elm Co	13,333	866,739	1.60%
Etihad Etisalat Co	182,715	1,630,280	3.01%
Jahez International Co	2,678	620,575	1.15%
Leejam Sports Co JSC	30,091	686,562	1.27%
Mouwasat Medical Services Co	19,609	1,064,768	1.97%
Nahdi Medical Co	2,770	114,256	0.21%
SABIC Agri-Nutrients Co	28,322	994,932	1.84%
Sahara International Petrochemical Co	133,217	1,704,839	3.15%
Saudi Arabian Mining Co	77,002	978,560	1.81%
Saudi Automotive Services Co	334,632	2,951,642	5.45%
Saudi British Bank/The	57,056	591,992	1.09%
Saudi Ceramic Co	47,278	528,505	0.98%
Saudi Industrial Investment Group	264,080	1,918,671	3.54%
Saudi National Bank/The	253,695	4,262,039	7.88%
United Electronics Co	95,333	2,751,122	5.08%
		<b>31,351,331</b>	<b>57.93%</b>
<b>United Arab Emirates 14.16% (31 December 2021: 14.92%)</b>			
Emaar Development PJSC	1,512,600	1,670,139	3.09%
Emaar Properties PJSC	1,012,393	1,370,929	2.53%
Fertiglobe plc	1,425,459	1,785,510	3.30%
NMC Health Plc#	120,766	—	0.00%
OCI NV	83,627	2,632,578	4.86%
TECOM Group PJSC	297,017	206,517	0.38%
		<b>7,665,673</b>	<b>14.16%</b>
<b>Total Common Stock - 99.08% (31 December 2021: 93.41%)</b>		<b>53,616,676</b>	<b>99.08%</b>
<b>Net depreciation on OTC derivatives - contracts for difference - (0.12)% (31 December 2021: 0.57%)</b>			
		<b>(65,510)</b>	<b>(0.12)%</b>
<b>Total Investments - 98.96% (31 December 2021: 93.98%)</b>		<b>53,551,166</b>	<b>98.96%</b>
Other assets and liabilities		563,294	1.04%
<b>Net Assets</b>		<b>54,114,460</b>	<b>100.00%</b>

## Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value €	Notional Value €	Unrealised appreciation/ (depreciation) €
Commercial Bank PSQC/The	HSBC	578,672	1,040,379	(65,510)
<b>Total market value of OTC derivatives - contracts for difference</b>				<b>(65,510)</b>
Unrealised appreciation of OTC derivatives - contracts for difference				—
Unrealised depreciation of OTC derivatives - contracts for difference				(65,510)
<b>Net depreciation of OTC derivatives - contracts for difference</b>				<b>(65,510)</b>

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



## Schedules of Investments (continued)

### Magna MENA Fund - 30 June 2022 (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.41%
Deposits	1.77%
Current assets	1.82%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Magna EM Income and Growth Fund - 30 June 2022

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 86.53% (31 December 2021: 86.45%)</b>			
<b>Bahrain 1.00% (31 December 2021: 0.00%)</b>			
Ahli United Bank BSC	1,868,122	1,554,649	1.00%
		<b>1,554,649</b>	<b>1.00%</b>
<b>Brazil 4.33% (31 December 2021: 2.00%)</b>			
Arezzo Industria e Comercio SA	196,594	2,500,964	1.61%
Centrais Eletricas Brasileiras SA	206,167	1,742,212	1.12%
Petroleo Brasileiro SA ADR	120,902	1,229,313	0.79%
Vibra Energia SA	415,042	1,268,553	0.81%
		<b>6,741,042</b>	<b>4.33%</b>
<b>Chile 2.95% (31 December 2021: 3.15%)</b>			
Banco Santander Chile ADR	80,883	1,260,300	0.81%
Cia Sud Americana de Vapores SA	39,797,073	3,331,429	2.14%
		<b>4,591,729</b>	<b>2.95%</b>
<b>China 30.95% (31 December 2021: 24.47%)</b>			
China Construction Bank Corp 'H'	2,396,762	1,539,676	0.99%
China Merchants Bank Co Ltd 'H'	364,217	2,330,844	1.50%
China State Construction International Holdings Ltd	3,035,163	3,211,408	2.06%
China Water Affairs Group Ltd	2,096,000	1,865,125	1.20%
Country Garden Services Holdings Co Ltd	700,358	2,983,741	1.92%
Inner Mongolia Yili Industrial Group Co Ltd 'A'	793,661	4,417,053	2.84%
JD.com Inc	153,241	4,722,216	3.04%
JNBY Design Ltd	2,482,500	2,714,410	1.75%
Kweichow Moutai Co Ltd	800	233,416	0.15%
Kweichow Moutai Co Ltd 'A'	9,961	2,910,626	1.87%
Li Ning Co Ltd	339,259	3,006,489	1.93%
NARI Technology Co Ltd 'A'	949,122	3,661,642	2.35%
NetEase Inc	205,400	3,607,931	2.32%
Ping An Insurance Group Co of China Ltd 'H'	449,228	2,921,427	1.87%
Sands China Ltd	738,956	1,686,235	1.08%
Shenzhou International Group Holdings Ltd	224,786	2,604,445	1.67%
SITC International Holdings Co Ltd	496,447	1,343,444	0.86%
Tingyi Cayman Islands Holding Corp	1,474,000	2,414,852	1.55%
		<b>48,174,980</b>	<b>30.95%</b>
<b>Greece 1.94% (31 December 2021: 1.74%)</b>			
OPAP SA	220,912	3,015,449	1.94%
		<b>3,015,449</b>	<b>1.94%</b>
<b>India 2.24% (31 December 2021: 3.76%)</b>			
Power Grid Corp of India Ltd	1,358,082	3,485,593	2.24%
		<b>3,485,593</b>	<b>2.24%</b>
<b>Indonesia 1.70% (31 December 2021: 4.54%)</b>			
Dayamitra Telekomunikasi PT	58,789,625	2,642,294	1.70%
		<b>2,642,294</b>	<b>1.70%</b>
<b>Kazakhstan 2.24% (31 December 2021: 3.15%)</b>			
Kaspi.KZ JSC GDR	23,875	1,039,084	0.67%
NAC Kazatomprom JSC GDR	98,465	2,443,135	1.57%
		<b>3,482,219</b>	<b>2.24%</b>
<b>Kuwait 0.99% (31 December 2021: 0.80%)</b>			
Humansoft Holding Co KSC	160,527	1,548,548	0.99%
		<b>1,548,548</b>	<b>0.99%</b>
<b>Mexico 2.94% (31 December 2021: 5.21%)</b>			
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	247,222	1,507,517	0.97%
Qualitas Controladora SAB de CV	288,434	1,265,170	0.81%
Wal-Mart de Mexico SAB de CV	550,455	1,809,296	1.16%
		<b>4,581,983</b>	<b>2.94%</b>
<b>Philippines 3.35% (31 December 2021: 5.52%)</b>			
International Container Terminal Services Inc	1,173,634	3,756,659	2.41%
San Miguel Food and Beverage Inc	1,223,590	957,855	0.62%
Synergy Grid & Development Phils Inc	2,340,320	495,063	0.32%
		<b>5,209,577</b>	<b>3.35%</b>
<b>Poland 0.54% (31 December 2021: 0.00%)</b>			
Powszechna Kasa Oszczednosci Bank Polski SA	140,994	839,934	0.54%
		<b>839,934</b>	<b>0.54%</b>
<b>Qatar 0.88% (31 December 2021: 0.00%)</b>			
Masraf Al Rayan QSC	1,257,706	1,364,322	0.88%
		<b>1,364,322</b>	<b>0.88%</b>
<b>Romania 1.53% (31 December 2021: 0.00%)</b>			
OMV Petrom SA	24,229,980	2,387,975	1.53%
		<b>2,387,975</b>	<b>1.53%</b>
<b>Saudi Arabia 5.98% (31 December 2021: 2.90%)</b>			
Aldrees Petroleum and Transport Services Co	89,894	1,528,540	0.98%
Saudi Industrial Investment Group	392,714	2,853,260	1.84%
Saudi National Bank/The	198,144	3,328,790	2.14%
United Electronics Co	55,155	1,591,664	1.02%
		<b>9,302,254</b>	<b>5.98%</b>
<b>South Korea 5.09% (31 December 2021: 2.60%)</b>			
Hana Financial Group Inc	90,630	2,627,265	1.69%
Hanmi Semiconductor Co Ltd	172,968	1,599,177	1.03%

**Schedules of Investments (continued)****Magna EM Income and Growth Fund - 30 June 2022 (continued)**

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 86.53% (31 December 2021: 86.45%) (continued)</b>			
<b>South Korea 5.09% (31 December 2021: 2.60%) (continued)</b>			
KB Financial Group Inc	36,888	1,308,485	0.84%
S-Oil Corp	31,196	2,390,118	1.53%
		<b>7,925,045</b>	<b>5.09%</b>
<b>Taiwan 13.33% (31 December 2021: 19.59%)</b>			
Chailease Holding Co Ltd	254,805	1,709,085	1.10%
Delta Electronics Inc	496,000	3,534,313	2.27%
Nien Made Enterprise Co Ltd	154,000	1,451,570	0.93%
Realtek Semiconductor Corp	111,000	1,296,222	0.83%
Taiwan Semiconductor Manufacturing Co Ltd	720,203	11,028,374	7.09%
Unimicron Technology Corp	337,197	1,719,343	1.11%
		<b>20,738,907</b>	<b>13.33%</b>
<b>United Arab Emirates 2.67% (31 December 2021: 0.00%)</b>			
Fertiglobe plc	1,159,299	1,452,122	0.93%
OCI NV	86,187	2,713,167	1.74%
		<b>4,165,289</b>	<b>2.67%</b>
<b>Vietnam 1.88% (31 December 2021: 0.00%)</b>			
FPT Corp	178,320	631,975	0.40%
Mobile World Investment Corp	782,200	2,299,395	1.48%
		<b>2,931,370</b>	<b>1.88%</b>
<b>Total Common Stock - 86.53% (31 December 2021: 86.45%)</b>		<b>134,683,159</b>	<b>86.53%</b>
<b>PARTICIPATORY NOTES - 4.49% (31 December 2021: 2.88%)</b>			
<b>Brazil 1.95% (31 December 2021: 1.87%)</b>			
B3 SA Brasil Bolsa Balcao P-Note Morgan Stanley BV	809,778	1,623,365	1.04%
Odontoprev SA P-Note Morgan Stanley BV	829,521	1,417,577	0.91%
		<b>3,040,942</b>	<b>1.95%</b>
<b>China 2.54% (31 December 2021: 1.01%)</b>			
Midea Group Co Ltd P-Note HSBC Bank Plc	458,261	3,953,757	2.54%
		<b>3,953,757</b>	<b>2.54%</b>
<b>Total Participatory Notes - 4.49% (31 December 2021: 2.88%)</b>		<b>6,994,699</b>	<b>4.49%</b>
<b>PREFERRED STOCK - 4.74% (31 December 2021: 8.38%)</b>			
<b>South Korea 4.74% (31 December 2021: 6.00%)</b>			
Samsung Electronics Co Ltd - Preference	192,538	7,375,763	4.74%
		<b>7,375,763</b>	<b>4.74%</b>
<b>Total Preferred Stock - 4.74% (31 December 2021: 8.38%)</b>		<b>7,375,763</b>	<b>4.74%</b>
<b>Total Investments - 95.76% (31 December 2021: 97.86%)</b>		<b>149,053,621</b>	<b>95.76%</b>
Other assets and liabilities		6,600,076	4.24%
<b>Net Assets</b>		<b>155,653,697</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.57%
Deposits	3.40%
Current assets	1.03%
<b>Total Assets</b>	<b>100.00%</b>

\* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

## Schedules of Investments (continued)

## Magna New Frontiers Fund - 30 June 2022

Description	Shares	Fair Value €	% of Net Asset Value
<b>CLOSED-END FUND – 1.61% (31 December 2021: 1.28%)</b>			
<b>Romania 1.14% (31 December 2021: 0.69%)</b>			
Fondul Proprietatea SA	11,766,901	4,900,399	1.14%
		<b>4,900,399</b>	<b>1.14%</b>
<b>Vietnam 0.47% (31 December 2021: 0.59%)</b>			
Vietnam Enterprise Investments Ltd	257,309	2,020,584	0.47%
		<b>2,020,584</b>	<b>0.47%</b>
<b>Total Closed-End Fund - 1.61% (31 December 2021: 1.28%)</b>		<b>6,920,983</b>	<b>1.61%</b>
<b>COMMON STOCK - 91.43% (31 December 2021: 92.91%)</b>			
<b>Bahrain 4.69% (31 December 2021: 2.52%)</b>			
Ahli United Bank BSC	13,151,067	10,944,304	2.54%
Aluminium Bahrain BSC	3,149,542	9,229,570	2.15%
		<b>20,173,874</b>	<b>4.69%</b>
<b>Czech Republic 0.66% (31 December 2021: 1.27%)</b>			
CTP NV '144A'	258,682	2,845,502	0.66%
		<b>2,845,502</b>	<b>0.66%</b>
<b>Eastern Europe 0.83% (31 December 2021: 0.00%)</b>			
Erste Group Bank AG	147,064	3,558,949	0.83%
		<b>3,558,949</b>	<b>0.83%</b>
<b>Ecuador 0.85% (31 December 2021: 0.67%)</b>			
SolGold Plc	10,834,187	3,674,976	0.85%
		<b>3,674,976</b>	<b>0.85%</b>
<b>Egypt 0.01% (31 December 2021: 2.72%)</b>			
Telecom Egypt Co	55,771	39,329	0.01%
		<b>39,329</b>	<b>0.01%</b>
<b>Greece 5.07% (31 December 2021: 6.61%)</b>			
Alpha Services and Holdings SA	11,765,558	9,788,945	2.28%
OPAP SA	637,168	8,697,343	2.02%
Piraeus Financial Holdings SA	3,550,891	3,327,895	0.77%
		<b>21,814,183</b>	<b>5.07%</b>
<b>Indonesia 4.20% (31 December 2021: 4.44%)</b>			
Cisarua Mountain Dairy PT TBK	6,578,035	1,773,895	0.41%
Dayamitra Telekomunikasi PT	172,707,025	7,762,300	1.81%
Media Nusantara Citra Tbk PT	142,149,300	8,533,726	1.98%
		<b>18,069,921</b>	<b>4.20%</b>
<b>Kazakhstan 7.04% (31 December 2021: 8.02%)</b>			
Halyk Savings Bank of Kazakhstan JSC GDR	264,028	2,525,490	0.59%
Kaspi.KZ JSC GDR	195,820	8,522,443	1.98%
NAC Kazatomprom JSC GDR	614,450	15,245,869	3.54%
Yellow Cake Plc '144A'	1,060,954	4,005,486	0.93%
		<b>30,299,288</b>	<b>7.04%</b>
<b>Kuwait 2.95% (31 December 2021: 3.73%)</b>			
Humansoft Holding Co KSC	833,200	8,037,589	1.87%
Jazeera Airways Co KSCP	791,135	4,660,455	1.08%
		<b>12,698,044</b>	<b>2.95%</b>
<b>Mozambique 1.24% (31 December 2021: 1.02%)</b>			
Kenmare Resources Plc	1,062,930	5,334,131	1.24%
		<b>5,334,131</b>	<b>1.24%</b>
<b>Philippines 5.61% (31 December 2021: 7.30%)</b>			
AllHome Corp	40,452,783	3,342,669	0.78%
Century Pacific Food Inc	16,768,129	6,417,392	1.49%
Converge Information and Communications Technology Solutions Inc	33,097,117	12,177,324	2.83%
Synergy Grid & Development Phils Inc	10,431,849	2,206,715	0.51%
		<b>24,144,100</b>	<b>5.61%</b>
<b>Poland 2.32% (31 December 2021: 3.86%)</b>			
Grupa Pracuj SA	313,547	3,742,417	0.87%
STS Holding SA	799,009	2,495,539	0.58%
Wirtualna Polska Holding SA	170,450	3,757,019	0.87%
		<b>9,994,975</b>	<b>2.32%</b>
<b>Qatar 4.25% (31 December 2021: 2.00%)</b>			
Commercial Bank PSQC/The	2,587,771	4,652,508	1.08%
Masraf Al Rayan QSC	6,125,331	6,644,578	1.54%
QLM Life & Medical Insurance Co WLL	4,815,508	7,007,122	1.63%
		<b>18,304,208</b>	<b>4.25%</b>
<b>Romania 6.07% (31 December 2021: 3.47%)</b>			
Fondul Proprietatea SA GDR	91,756	1,913,315	0.44%
MED Life SA	1,986,188	7,950,376	1.85%
OMV Petrom SA	124,328,051	12,253,097	2.85%
Purcari Wineries Plc	2,180,512	3,980,598	0.93%
		<b>26,097,386</b>	<b>6.07%</b>
<b>Saudi Arabia 4.13% (31 December 2021: 6.98%)</b>			
Aldrees Petroleum and Transport Services Co	312,272	5,309,810	1.23%
Saudi Industrial Investment Group	437,935	3,181,813	0.74%
Saudi National Bank/The	280,632	4,714,577	1.10%
United Electronics Co	157,541	4,546,321	1.06%
		<b>17,752,521</b>	<b>4.13%</b>

## Schedules of Investments (continued)

### Magna New Frontiers Fund - 30 June 2022 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 91.43% (31 December 2021: 92.91%) (continued)</b>			
<b>Slovenia 1.29% (31 December 2021: 2.00%)</b>			
Nova Ljubljanska Banka dd GDR	472,639	5,529,876	1.29%
		<b>5,529,876</b>	<b>1.29%</b>
<b>Sri Lanka 0.45% (31 December 2021: 0.65%)</b>			
John Keells Holdings Plc	5,871,772	1,913,996	0.45%
		<b>1,913,996</b>	<b>0.45%</b>
<b>Thailand 1.00% (31 December 2021: 0.00%)</b>			
Star Petroleum Refining PCL (Foreign Market)	13,155,300	4,306,562	1.00%
		<b>4,306,562</b>	<b>1.00%</b>
<b>United Arab Emirates 4.01% (31 December 2021: 4.95%)</b>			
Emaar Properties PJSC	999,617	1,353,629	0.31%
Fertiglobe plc	3,433,365	4,300,586	1.00%
NMC Health Plc#	855,937	–	0.00%
OCI NV	318,483	10,025,845	2.33%
TECOM Group PJSC	2,288,259	1,591,032	0.37%
		<b>17,271,092</b>	<b>4.01%</b>
<b>Vietnam 34.76% (31 December 2021: 29.49%)</b>			
FPT Corp	9,745,615	34,538,946	8.03%
Gemadept Corp	3,093,010	6,612,633	1.54%
Ho Chi Minh City Development Joint Stock Commercial Bank	4,130,860	4,076,068	0.95%
Masan Group Corp	873,220	4,020,976	0.94%
Military Commercial Joint Stock Bank	12,596,937	12,533,515	2.91%
Mobile World Investment Corp	13,054,260	38,374,968	8.92%
Phu Nhuan Jewelry JSC	3,562,312	18,820,225	4.37%
Vietnam Prosperity JSC Bank	20,328,383	24,237,811	5.63%
Vietnam Technological & Commercial Joint Stock Bank	4,333,738	6,334,244	1.47%
		<b>149,549,386</b>	<b>34.76%</b>
<b>Total Common Stock - 91.43% (31 December 2021: 92.91%)</b>		<b>393,372,299</b>	<b>91.43%</b>
<b>Net depreciation on OTC derivatives - contracts for difference - (0.07)% (31 December 2021: (0.38)%)</b>			
		<b>(317,183)</b>	<b>(0.07)%</b>
<b>Total Investments - 92.97% (31 December 2021: 93.81%)</b>		<b>399,976,099</b>	<b>92.97%</b>
Other assets and liabilities		30,272,785	7.03%
<b>Net Assets</b>		<b>430,248,884</b>	<b>100.00%</b>

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

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Ahli United Bank BSC	HSBC	29,570,984	24,615,998	(317,183)
<b>Total market value of OTC derivatives - contracts for difference</b>				<b>(317,183)</b>
Unrealised appreciation of OTC derivatives - contracts for difference				–
Unrealised depreciation of OTC derivatives - contracts for difference				(317,183)
<b>Net depreciation of OTC derivatives - contracts for difference</b>				<b>(317,183)</b>

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2022, these securities amounted to 1.57% (31 December 2021: 2.26%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.19%
Deposits	5.82%
Current assets	3.99%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

## Fiera Capital Global Equity Fund - 30 June 2022

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 100.09% (31 December 2021: 99.34%)</b>			
<b>France 2.95% (31 December 2021: 2.72%)</b>			
LVMH Moët Hennessy Louis Vuitton SE	10,963	6,667,036	2.95%
		<b>6,667,036</b>	<b>2.95%</b>
<b>India 2.05% (31 December 2021: 1.81%)</b>			
HDFC Bank Ltd ADR	84,542	4,646,428	2.05%
		<b>4,646,428</b>	<b>2.05%</b>
<b>Japan 2.63% (31 December 2021: 3.77%)</b>			
Keyence Corp	17,400	5,940,245	2.63%
		<b>5,940,245</b>	<b>2.63%</b>
<b>Switzerland 10.19% (31 December 2021: 10.48%)</b>			
Geberit AG	8,629	4,135,372	1.83%
Nestle SA	76,950	8,957,367	3.96%
Roche Holding AG	21,141	7,034,509	3.11%
Schindler Holding AG	16,088	2,925,711	1.29%
		<b>23,052,959</b>	<b>10.19%</b>
<b>Taiwan 4.03% (31 December 2021: 4.68%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd ADR	111,539	9,118,313	4.03%
		<b>9,118,313</b>	<b>4.03%</b>
<b>United Kingdom 9.33% (31 December 2021: 10.19%)</b>			
Diageo Plc	172,833	7,410,415	3.28%
InterContinental Hotels Group Plc	84,463	4,462,060	1.97%
Intertek Group Plc	61,242	3,128,227	1.38%
Spirax-Sarco Engineering Plc	29,005	3,479,538	1.54%
Unilever Plc	58,068	2,629,842	1.16%
		<b>21,110,082</b>	<b>9.33%</b>
<b>United States 68.91% (31 December 2021: 65.69%)</b>			
Alphabet Inc - Class A	6,983	15,217,773	6.73%
AutoZone Inc	5,285	11,358,099	5.02%
Becton Dickinson and Co	26,599	6,557,452	2.90%
Carrier Global Corp	130,266	4,645,286	2.05%
CME Group Inc	28,732	5,881,440	2.60%
Graco Inc	77,451	4,601,364	2.03%
Johnson & Johnson	60,893	10,809,117	4.78%
Mastercard Inc	32,346	10,204,516	4.51%
Mettler-Toledo International Inc	4,346	4,992,554	2.21%
Microsoft Corp	61,193	15,716,198	6.95%
Moody's Corp	49,725	13,523,708	5.98%
MSCI Inc - Class A	15,969	6,581,623	2.91%
NIKE Inc	49,270	5,035,394	2.23%
Oracle Corp	87,510	6,114,324	2.70%
Otis Worldwide Corp	83,134	5,875,080	2.60%
PepsiCo Inc	47,159	7,859,519	3.47%
Sherwin-Williams Co/The	28,740	6,435,173	2.85%
TJX Cos Inc/The	106,160	5,929,036	2.62%
UnitedHealth Group Inc	16,609	8,530,881	3.77%
		<b>155,868,537</b>	<b>68.91%</b>
<b>Total Common Stock - 100.09% (31 December 2021: 99.34%)</b>		<b>226,403,600</b>	<b>100.09%</b>
<b>Total Investments - 100.09% (31 December 2021: 99.34%)</b>			
Other assets and liabilities		(193,436)	(0.09)%
<b>Net Assets</b>		<b>226,210,164</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.78%
Deposits	0.15%
Current assets	0.07%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

## Fiera Capital US Equity Fund - 30 June 2022

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 99.80% (31 December 2021: 99.17%)</b>			
<b>United States 99.80% (31 December 2021: 99.17%)</b>			
Adobe Inc	4,700	1,720,482	2.32%
Alphabet Inc - Class A	2,544	5,544,037	7.47%
Analog Devices Inc	14,974	2,187,552	2.95%
AutoZone Inc	2,190	4,706,573	6.34%
Becton Dickinson and Co	9,203	2,268,816	3.06%
Carrier Global Corp	49,822	1,776,653	2.39%
CME Group Inc	10,852	2,221,404	2.99%
Colgate-Palmolive Co	15,958	1,278,874	1.72%
FactSet Research Systems Inc	4,400	1,692,108	2.28%
Graco Inc	30,915	1,836,660	2.48%
Johnson & Johnson	22,963	4,076,162	5.49%
Linde Plc	9,931	2,855,461	3.85%
Lowe's Cos Inc	16,039	2,801,532	3.77%
Mastercard Inc	11,229	3,542,525	4.77%
Mettler-Toledo International Inc	1,535	1,763,362	2.38%
Microsoft Corp	26,924	6,914,891	9.32%
Middleby Corp/The	13,563	1,700,258	2.29%
Moody's Corp	16,516	4,491,856	6.05%
MSCI Inc - Class A	5,779	2,381,815	3.21%
NIKE Inc	18,661	1,907,154	2.57%
Oracle Corp	29,155	2,037,060	2.75%
Otis Worldwide Corp	25,827	1,825,194	2.46%
PepsiCo Inc	19,567	3,261,036	4.39%
Sherwin-Williams Co/The	10,477	2,345,905	3.16%
TJX Cos Inc/The	38,433	2,146,483	2.89%
UnitedHealth Group Inc	9,324	4,789,086	6.45%
<b>Total Common Stock - 99.80% (31 December 2021: 99.17%)</b>		<b>74,072,939</b>	<b>99.80%</b>
<b>Net depreciation on OTC derivatives - forward currency contracts - (0.01)% (31 December 2021: 0.00%)</b>		<b>(5,269)</b>	<b>(0.01)%</b>
<b>Total Investments - 99.79% (31 December 2021: 99.17%)</b>		<b>74,067,670</b>	<b>99.79%</b>
Other assets and liabilities		157,087	0.21%
<b>Net Assets</b>		<b>74,224,757</b>	<b>100.00%</b>

## Schedule of OTC derivatives - forward currency contracts

Expiration Date	Counterparty	Buy Currency	Sell Currency	Unrealised appreciation/ (depreciation) \$
21-Sep-2022	Canadian Imperial Bank of Commerce	Buy USD	Sell EUR	5,500 10
21-Sep-2022	Canadian Imperial Bank of Commerce	Buy USD	Sell EUR	5,000 7
21-Sep-2022	Canadian Imperial Bank of Commerce	Buy USD	Sell EUR	6,000 (1)
21-Sep-2022	Canadian Imperial Bank of Commerce	Buy USD	Sell EUR	9,000 5
21-Sep-2022	Canadian Imperial Bank of Commerce	Buy EUR	Sell USD	5,331 (72)
21-Sep-2022	Canadian Imperial Bank of Commerce	Buy EUR	Sell USD	7,959 (70)
21-Sep-2022	Canadian Imperial Bank of Commerce	Buy EUR	Sell USD	204,864 (5,008)
21-Sep-2022	Canadian Imperial Bank of Commerce	Buy EUR	Sell USD	5,399 (140)
Unrealised appreciation of OTC derivatives - forward currency contracts				22
Unrealised depreciation of OTC derivatives - forward currency contracts				(5,291)
<b>Net depreciation of OTC derivatives - forward currency contracts</b>				<b>(5,269)</b>

## Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.51%
OTC financial derivative instruments	0.00%
Deposits	0.47%
Current assets	0.02%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

## Fiera Atlas Global Companies Fund - 30 June 2022

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 92.86%</b>			
<b>China 7.56%</b>			
Foshan Haitian Flavouring & Food Co Ltd	2,276,896	30,688,144	3.54%
Kweichow Moutai Co Ltd	114,050	34,788,829	4.02%
		<b>65,476,973</b>	<b>7.56%</b>
<b>France 2.05%</b>			
Hermes International	15,938	17,778,806	2.05%
		<b>17,778,806</b>	<b>2.05%</b>
<b>Italy 3.35%</b>			
Ferrari NV	158,109	29,009,840	3.35%
		<b>29,009,840</b>	<b>3.35%</b>
<b>Japan 5.68%</b>			
Keyence Corp	49,511	16,902,729	1.95%
Obic Co Ltd	228,685	32,302,567	3.73%
		<b>49,205,296</b>	<b>5.68%</b>
<b>Netherlands 3.21%</b>			
Adyen NV '144A'	19,200	27,860,893	3.21%
		<b>27,860,893</b>	<b>3.21%</b>
<b>Sweden 2.85%</b>			
Assa Abloy AB	1,163,908	24,681,120	2.85%
		<b>24,681,120</b>	<b>2.85%</b>
<b>United States 68.16%</b>			
Accenture Plc - Class A	70,864	19,675,389	2.27%
Adobe Inc	82,889	30,342,347	3.50%
Amazon.com Inc	187,180	19,880,388	2.29%
Amphenol Corp - Class A	348,224	22,418,661	2.59%
ANSYS Inc	90,536	21,664,359	2.50%
Aspen Technology Inc	163,938	30,112,132	3.47%
Autodesk Inc	168,800	29,026,848	3.35%
Edwards Lifesciences Corp	328,226	31,211,010	3.60%
Equinix Inc (REIT)	43,298	28,447,652	3.28%
Gartner Inc	143,578	34,721,468	4.01%
IDEXX Laboratories Inc	74,882	26,263,364	3.03%
Intuitive Surgical Inc	144,218	28,945,995	3.34%
MarketAxess Holdings Inc	106,751	27,329,323	3.15%
NIKE Inc	209,162	21,376,356	2.47%
S&P Global Inc	96,359	32,478,765	3.75%
Synopsys Inc	152,877	46,428,745	5.36%
Veeva Systems Inc - Class A	172,964	34,253,791	3.95%
Visa Inc - Class A	192,627	37,926,330	4.38%
West Pharmaceutical Services Inc	99,400	30,055,578	3.47%
Zoetis Inc	221,868	38,136,891	4.40%
		<b>590,695,392</b>	<b>68.16%</b>
<b>Total Common Stock - 92.86%</b>		<b>804,708,320</b>	<b>92.86%</b>
<b>PREFERRED STOCK - 4.16%</b>			
<b>Germany, Federal Republic 4.16%</b>			
Sartorius AG - Preference	103,469	36,064,523	4.16%
		<b>36,064,523</b>	<b>4.16%</b>
<b>Total Preferred Stock - 4.16%</b>		<b>36,064,523</b>	<b>4.16%</b>
<b>COMMERCIAL PAPER - 2.23%</b>			
<b>United States 2.23%</b>			
Province of British Columbia	4,000,000	3,976,153	0.46%
Province of British Columbia	6,000,000	5,987,640	0.69%
Province of Quebec	9,400,000	9,370,860	1.08%
		<b>19,334,653</b>	<b>2.23%</b>
<b>Total Commercial Paper - 2.23%</b>		<b>19,334,653</b>	<b>2.23%</b>
<b>Total Investments - 99.25%</b>		<b>860,107,496</b>	<b>99.25%</b>
Other assets and liabilities		6,520,787	0.75%
<b>Net Assets</b>		<b>866,628,283</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.90%
Transferable securities dealt in on another regulated market	2.23%
Deposits	0.85%
Current assets	0.02%
<b>Total Assets</b>	<b>100.00%</b>

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



## 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 2022	31 December 2021	30 June 2022	30 June 2021
BHD	Bahraini Dinar	0.3941	0.4287	0.4122	n/a
BRL	Brazilian Real	5.4671	6.3341	5.5551	6.4926
CAD	Canadian Dollar	1.3486	n/a	1.3904	1.5031
CLP	Chilean Peso	979.4481	968.8859	903.0012	n/a
CNH	Chinese Yuan	7.0090	n/a	7.0912	n/a
CNY	Chinese Yuan Renminbi	6.9986	7.2477	7.0792	7.7978
CZK	Czech Koruna	24.7355	n/a	24.6437	n/a
EGP	Egyptian Pound	19.6545	17.8653	18.8662	18.9039
EUR	European Euro	1.0000	1.0000	1.0000	1.0000
HKD	Hong Kong Dollar	8.2036	8.8659	8.5566	9.3538
HUF	Hungarian Forint	396.7910	368.5618	375.1762	357.9758
INR	Indian Rupee	82.5620	84.5337	83.2822	88.3552
IDR	Indonesian Rupiah	15,574.6305	16,207.7992	15,795.1129	17,199.2277
JPY	Japanese Yen	142.0300	130.9531	134.2512	129.8355
KWD	Kuwaiti Dinar	0.3208	0.3437	0.3329	0.3639
MXN	Mexican Peso	21.0928	23.2726	22.1771	24.3215
MAD	Moroccan Dirham	10.5454	10.5237	10.6065	n/a
TWD	New Taiwan Dollar	31.0850	31.4626	31.3790	33.7777
PHP	Philippine Peso	57.4842	57.9881	56.9702	58.1310
PLN	Polish Zloty	4.7002	4.5833	4.6356	4.5373
GBP	Pound Sterling	0.8608	0.8396	0.8422	0.8682
QAR	Qatari Riyal	3.8073	4.1405	3.9821	4.3885
RON	Romanian Leu	4.9465	4.9487	4.9454	4.9012
RUB	Russian Ruble	57.2386	85.2963	85.9429	n/a
SAR	Saudi Arabian Riyal	3.9227	4.2695	4.1024	4.5202
SGD	Singapore Dollar	1.4550	1.5331	1.4920	1.6057
ZAR	South African Rand	17.1271	18.1495	16.8425	17.5286
KRW	South Korean Won	1,357.4157	1,351.8345	1,346.5718	1,346.9857
LKR	Sri Lankan Rupee	374.2725	230.6051	309.8356	236.2855
SEK	Swedish Krona	10.7132	n/a	10.4750	n/a
CHF	Swiss Franc	1.0009	1.0361	1.0317	1.0944
THB	Thai Baht	36.9620	n/a	36.8456	n/a
TRY	Turkish Lira	17.4554	15.1016	16.2190	9.5211
AED	Uae Dirham	3.8401	4.1769	4.0165	4.4268
USD	United States Dollar	1.0455	1.1372	1.0935	1.2052
VND	Vietnamese Dong	24,322.4566	25,916.5593	25,059.5420	27,774.1586

## Supplementary Information (continued)

## Net Asset Value

Share Class	Currency	Net Asset Value as at 30 June 2022	Shares Outstanding as at 30 June 2022	Net Asset Value Per Share as at 30 June 2022	Net Asset Value as at 31 December 2021	Shares Outstanding as at 31 December 2021	Net Asset Value Per Share as at 31 December 2021
<b>Magna Eastern European Fund</b>							
C Class	EUR	€4,672,876	206,090	€22.674	€11,535,819	228,459	€50.494
R Class	EUR	€1,493,006	318,909	€4.682	€2,087,477	199,731	€10.451
<b>Magna Emerging Markets Fund</b>							
B Class	EUR	€3,024,888	321,215	€9.417	€3,818,398	341,433	€11.183
I Class	EUR	€118,752,192	11,837,033	€10.032	€135,364,753	11,418,397	€11.855
Z Class	EUR	€130,353	14,389	€9.059	€436,799	40,404	€10.811
<b>Magna MENA Fund</b>							
G Class	EUR	€19,452,845	667,504	€29.143	€16,769,801	629,991	€26.619
H Dist Class	EUR	€6,699,075	454,037	€14.754	€15,970,976	1,157,909	€13.793
N Class	EUR	€2,889,063	50,103	€57.662	€1,267,151	24,029	€52.734
R Class	EUR	€25,073,477	469,360	€53.421	€21,105,505	430,504	€49.025
<b>Magna EM Income and Growth Fund*</b>							
B Acc Class	GBP	£26,931,010	1,881,155	£14.316	£29,507,928	1,848,304	£15.965
B Dist Class	GBP	£42,329,006	4,273,935	£9.904	£54,215,271	4,832,392	£11.219
I Acc Class	EUR	€51,594,841	3,380,254	€15.264	€58,700,363	3,380,254	€17.366
N Acc Class	EUR	€5,296,287	310,269	€17.070	€6,529,342	334,119	€19.542
N Dist Class	EUR	€10,681,137	1,012,015	€10.554	€12,423,749	1,012,208	€12.274
R Acc Class	EUR	€3,746,430	236,058	€15.871	€4,606,390	252,899	€18.214
R Dist Class	EUR	€3,901,218	392,671	€9.935	€5,865,372	506,385	€11.583
<b>Magna New Frontiers Fund</b>							
D Dist Class	EUR	€44,886,747	2,811,037	€15.968	€48,636,097	2,832,935	€17.168
G Class	EUR	€286,445,722	14,182,725	€20.197	€364,758,240	17,068,924	€21.370
N Class	EUR	€19,060,374	709,135	€26.878	€21,494,220	756,466	€28.414
R Class	EUR	€73,999,531	2,913,229	€25.401	€81,238,001	3,009,968	€26.990
S Dist Class	EUR	€10,082,230	744,055	€13.550	€11,340,045	781,046	€14.519
<b>Fiera Capital Global Equity Fund</b>							
B Class	USD	\$95,408,300	6,785,759	\$14.060	\$141,621,944	7,808,212	\$18.138
C Class	USD	\$9,760,015	667,828	\$14.615	\$12,831,057	680,252	\$18.862
I Class	USD	\$113,549,975	7,408,578	\$15.327	\$186,685,056	9,477,346	\$19.698
R Class	USD	\$7,491,874	544,268	\$13.765	\$8,195,268	459,253	\$17.845
<b>Fiera Capital US Equity Fund</b>							
B Class	USD	\$22,438,507	1,355,671	\$16.552	\$33,646,613	1,626,485	\$20.687
C Class	USD	\$246,105	14,974	\$16.436	\$277,280	13,492	\$20.552
J Class	EUR	€181,919	12,050	€15.098	€230,160	12,050	€19.101
O Class	USD	\$23,665,539	1,806,777	\$13.098	\$29,795,500	1,821,883	\$16.354
R Class	USD	\$27,684,419	1,838,464	\$15.058	\$34,216,028	1,809,022	\$18.914
<b>Fiera Atlas Global Companies Fund**</b>							
A Dist Class***	GBP	£4,047,392	3,801,153	£1.065	–	–	–
B Acc Class***	GBP	£624,552,517	432,638,821	£1.444	–	–	–
B Acc Class***	USD	\$29,926,005	25,411,625	\$1.178	–	–	–
E Acc Class****	USD	\$668,648	83,811	\$7.978	–	–	–
I Acc Class****	USD	\$9,625,042	4,544,435	\$2.118	–	–	–
I Acc Class*****	EUR	€25,203,096	2,510,200	€10.040	–	–	–
I Acc Class***	GBP	£25,333,030	23,806,836	£1.064	–	–	–
I FC Dist Class*****	GBP	£4,850,828	507,864	£9.551	–	–	–

\* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

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

\*\*\*Shares Class launched on 4 February 2022.

\*\*\*\* Shares Class launched on 10 February 2022.

\*\*\*\*\*Shares Class launched on 3 June 2022.

\*\*\*\*\*Shares Class launched on 24 June 2022.

## Net Asset Value Reconciliation

The net asset value for Magna Emerging Markets Fund, Magna EM Income and Growth Fund and Magna New Frontiers Fund in the financial statements as at 30 June 2022 differed from that included in the dealing net asset value as detailed below. The difference was due to the different methodology in accounting for premiums to the prices of certain Vietnamese securities.

	Published Net Asset Value 30 June 2022	Adjustment due to different methodology in accounting for premiums on Vietnamese securities	Financial Statements Net Asset Value 30 June 2022
Magna Emerging Markets Fund	€121,907,433	€115,767	€121,791,666
Magna EM Income and Growth Fund	€155,675,811	€22,114	€155,653,697
Magna New Frontiers Fund	€434,474,604	€4,225,720	€430,248,884

## 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 €
Rosneft Oil Co PJSC GDR	650,910
Komerční Banka AS	460,299
Erste Group Bank AG	403,954
OMV Petrom SA	302,278
Novolipetsk Steel PJSC	302,040
NAC Kazatomprom JSC GDR	282,356
Kaspi.KZ JSC GDR	262,025
Bank Polska Kasa Opieki SA	258,159
KGHM Polska Miedz SA	239,154
Magnit PJSC	214,997
OTP Bank Nyrt	210,360
InPost SA	209,041
Richter Gedeon Nyrt	207,017
Sberbank of Russia PJSC	161,585
Powszechna Kasa Oszczednosci Bank Polski SA	157,480
LUKOIL PJSC ADR	149,724
OPAP SA	135,857
Gazprom Neft PJSC	126,774
Yellow Cake Plc '144A'	113,233
Tatneft PJSC - Preference	108,518
Piraeus Financial Holdings SA	96,510
Colt CZ Group SE	95,445
National Bank of Greece SA	93,494
Grid Dynamics Holdings Inc	86,333
EPAM Systems Inc	84,870
Wizz Air Holdings Plc '144A'	82,969
Wirtualna Polska Holding SA	81,114
Polymetal International Plc	80,984
Alpha Services and Holdings SA	76,296
Motor Oil Hellas Corinth Refineries SA	72,629
Eurobank Ergasias Services and Holdings SA	71,617
Halyk Savings Bank of Kazakhstan JSC GDR	65,666
Avast Plc '144A'	65,349

## Portfolio Movements (continued)

### Magna Eastern European Fund (continued)

LARGEST SALES	PROCEEDS
	€
LUKOIL PJSC ADR	776,304
Novatek PJSC GDR	620,035
Gazprom PJSC ADR	614,718
Rosneft Oil Co PJSC GDR	536,182
OTP Bank Nyrt	404,809
Sberbank of Russia PJSC	319,028
Santander Bank Polska SA	300,713
Severstal PAO	296,418
X5 Retail Group NV GDR	255,991
Dino Polska SA '144A'	245,456
Powszechna Kasa Oszczednosci Bank Polski SA	245,024
PhosAgro PJSC GDR	190,026
Moscow Exchange MICEX-RTS PJSC	180,634
Polymetal International Plc	174,723
Alpha Services and Holdings SA	164,124
Yandex NV	149,896
Grupa Pracuj SA	122,967
National Bank of Greece SA	120,347
Tauron Polska Energia SA	111,670
Erste Group Bank AG	106,464
Fondul Proprietatea SA	103,902
NAC Kazatomprom JSC GDR	96,467
Bank Polska Kasa Opieki SA	89,612
VK Co Ltd GDR	83,226
Yellow Cake Plc '144A'	75,780

## Portfolio Movements (continued)

### Magna Emerging Markets Fund

#### LARGEST PURCHASES

	COST €
Centrais Eletricas Brasileiras SA	4,024,857
China State Construction International Holdings Ltd	2,871,830
Saudi Industrial Investment Group	2,758,943
JD.com Inc	2,592,363
Reliance Industries Ltd	2,250,253
Hana Financial Group Inc	2,234,285
Kweichow Moutai Co Ltd 'A'	2,083,933
Indiabulls Real Estate Ltd	2,039,499
Elm Co	2,009,736
S-Oil Corp	1,850,268
Saudi Tadawul Group Holding Co	1,777,768
Unimicron Technology Corp	1,705,383
Samsung Electronics Co Ltd	1,698,916
Li Ning Co Ltd	1,572,656
OMV Petrom SA	1,557,595
Yijiahe Technology Co Ltd	1,506,381
Dubai Electricity & Water Authority PJSC	1,429,252
LUKOIL PJSC ADR	1,425,929
Masraf Al Rayan QSC	1,381,805
Aldrees Petroleum and Transport Services Co	1,348,061
United Electronics Co	1,320,155
Ahli United Bank BSC	1,290,821
Star Petroleum Refining PCL (Foreign Market)	1,282,255
SITC International Holdings Co Ltd	1,241,597
Fertiglobe plc	1,234,458
Alibaba Group Holding Ltd ADR	1,047,959
Nahdi Medical Co	1,035,438
Alibaba Group Holding Ltd	1,033,102
Sungrow Power Supply Co Ltd	1,011,781
Dada Nexus Ltd ADR	958,288
ICICI Bank Ltd ADR	858,071
Borouge Plc	776,156
Budweiser Brewing Co APAC Ltd '144A'	720,772
Powszechna Kasa Oszczednosci Bank Polski SA	662,250

## Portfolio Movements (continued)

### Magna Emerging Markets Fund (continued)

LARGEST SALES	PROCEEDS
	€
Saudi Tadawul Group Holding Co	4,341,157
Elm Co	3,160,320
Centrais Eletricas Brasileiras SA	2,557,632
Wuliangye Yibin Co Ltd	2,513,865
Grupo Bimbo SAB de CV	2,443,357
China Education Group Holdings Ltd	2,104,616
Saudi Telecom Co	1,978,070
Hapvida Participacoes e Investimentos S/A '144A'	1,794,722
Crompton Greaves Consumer Electricals Ltd	1,726,067
Sberbank of Russia PJSC	1,704,022
Indiabulls Real Estate Ltd	1,634,210
Dubai Electricity & Water Authority PJSC	1,607,946
Hanon Systems	1,580,166
Chailease Holding Co Ltd	1,481,559
IIFL Finance Ltd	1,461,552
HDFC Bank Ltd	1,445,168
Commercial International Bank Egypt SAE	1,349,061
Prosus NV	1,315,859
Nahdi Medical Co	1,241,046
Venustech Group Inc	1,181,213
Trip.com Group Ltd ADR	1,071,164
Xinyi Solar Holdings Ltd	1,058,146
Borouge Plc	968,588
LG H&H Co Ltd	966,503
NIO Inc ADR	905,480
X5 Retail Group NV GDR	878,969
LG Energy Solution Ltd	810,177
Sungrow Power Supply Co Ltd	808,045
Powszechna Kasa Oszczednosci Bank Polski SA	798,030
Wuxi Lead Intelligent Equipment Co Ltd	750,129
Kingsoft Cloud Holdings Ltd ADR	627,199

## Portfolio Movements (continued)

### Magna MENA Fund

#### LARGEST PURCHASES

	COST €
Etihad Etisalat Co	2,081,106
Saudi Industrial Investment Group	2,042,302
Al Moammar Information Systems Co	2,016,506
Sahara International Petrochemical Co	2,015,414
Ahli United Bank BSC	1,792,227
Elm Co	1,777,086
OCI NV	1,338,738
Saudi Automotive Services Co	1,290,300
SABIC Agri-Nutrients Co	1,197,366
Al Rajhi Bank	1,130,268
Saudi Arabian Mining Co	1,108,054
Commercial Bank PSQC/The	1,083,564
Jahez International Co	1,062,794
Fertiglobe plc	1,038,574
Saudi British Bank/The	1,023,587
Saudi Kayan Petrochemical Co	872,356
AlKhorayef Water & Power Technologies Co	852,130
Dubai Electricity & Water Authority PJSC	752,662
Arabian Contracting Services Co	725,400
Saudi Tadawul Group Holding Co	693,260
Al Masane Al Kobra Mining Co	686,617
Almunajem Foods Co	677,403
Alinma Bank	647,420
Aluminium Bahrain BSC	614,797
Egyptian Financial Group-Hermes Holding Co	600,303
Nahdi Medical Co	574,502
Arabian Internet & Communications Services Co	520,023
Borouge Plc	448,257
Ali Alghanim Sons Automotive Co KSCC	372,913
Masraf Al Rayan QSC	343,777

## Portfolio Movements (continued)

### Magna MENA Fund (continued)

LARGEST SALES	PROCEEDS
	€
Saudi Tadawul Group Holding Co	2,009,580
Commercial International Bank Egypt SAE	1,898,209
Saudi Industrial Investment Group	1,874,202
Saudi Ceramic Co	1,491,417
Emaar Properties PJSC	1,382,529
Leejam Sports Co JSC	1,371,218
Elm Co	1,366,665
Saudi National Bank/The	1,226,498
Alinma Bank	1,120,059
Air Arabia PJSC	1,114,516
Telecom Egypt Co	1,102,297
Arabian Internet & Communications Services Co	1,033,015
Masraf Al Rayan QSC	995,327
Al Masane Al Kobra Mining Co	925,116
SABIC Agri-Nutrients Co	889,768
Dubai Electricity & Water Authority PJSC	846,442
Saudi Kayan Petrochemical Co	817,487
OCI NV	809,820
Etihad Etisalat Co	809,765
Mouwasat Medical Services Co	777,489
National Petrochemical Co	771,595
Saudi Investment Bank/The	709,559
Aldrees Petroleum and Transport Services Co	682,411
MM Group for Industry & International Trade SAE	663,523
Jahez International Co	657,291
AL Yah Satellite Communications Co-Pjsc-Yah Sat	633,891
Jazeera Airways Co KSCP	576,773
Borouge Plc	559,394
Nahdi Medical Co	556,166
Saudi British Bank/The	532,487
Emirates NBD Bank PJSC	497,054
Egyptian Financial Group-Hermes Holding Co	430,083
Ali Alghanim Sons Automotive Co KSCC	412,657
Sahara International Petrochemical Co	401,644
Al Rajhi Bank	360,499



## Portfolio Movements (continued)

### Magna EM Income and Growth Fund\*

LARGEST PURCHASES	COST €
Centrais Eletricas Brasileiras SA	5,107,742
Midea Group Co Ltd P-Note HSBC Bank Plc	4,917,972
Hana Financial Group Inc	4,593,251
JD.com Inc	4,369,692
Saudi Industrial Investment Group	3,667,213
China State Construction International Holdings Ltd	3,468,081
Petroleo Brasileiro SA ADR	3,308,136
Tingyi Cayman Islands Holding Corp	3,075,385
Kweichow Moutai Co Ltd 'A'	2,995,511
Powszechna Kasa Oszczednosci Bank Polski SA	2,995,409
Weichai Power Co Ltd	2,772,559
OCI NV	2,736,058
Elm Co	2,681,383
Li Ning Co Ltd	2,675,233
S-Oil Corp	2,500,792
China Water Affairs Group Ltd	2,432,792
Morgan Stanley BV	2,318,751
Unimicron Technology Corp	2,304,094
Mobile World Investment Corp	2,152,589
OMV Petrom SA	2,111,050
Samsung Electronics Co Ltd - Preference	2,077,079
Gazprom PJSC ADR	1,947,244
Dubai Electricity & Water Authority PJSC	1,882,982
Aldrees Petroleum and Transport Services Co	1,781,525
Masraf Al Rayan QSC	1,753,506
Indiabulls Real Estate Ltd	1,742,335
United Electronics Co	1,734,101
KB Financial Group Inc	1,668,479
Ahli United Bank BSC	1,652,767
SITC International Holdings Co Ltd	1,626,083
Fertiglobe Plc	1,583,403
China Construction Bank Corp 'H'	1,565,805
Nahdi Medical Co	1,345,579
NetEase Inc	1,228,251
LUKOIL PJSC ADR	1,211,552
China Merchants Bank Co Ltd 'H'	1,133,508
Borouge Plc	1,009,552

## Portfolio Movements (continued)

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

LARGEST SALES	PROCEEDS
	€
Moscow Exchange MICEX-RTS PJSC	4,913,559
Elm Co	4,217,810
Power Grid Corp of India Ltd	4,100,093
Sberbank of Russia PJSC - Preference	3,953,815
Wuliangye Yibin Co Ltd	3,459,102
Centrais Eletricas Brasileiras SA	3,265,906
Telkom Indonesia Persero Tbk PT	2,824,022
International Container Terminal Services Inc	2,786,518
Weichai Power Co Ltd 'H'	2,772,559
Saudi Tadawul Group Holding Co	2,744,654
Elan Microelectronics Corp	2,625,131
B3 SA Brasil Bolsa Balcao P-Note Morgan Stanley BV	2,492,702
Ping An Insurance Group Co of China Ltd 'H'	2,492,403
Corp Inmobiliaria Vesta SAB de CV	2,484,468
China Mobile Ltd	2,443,101
Cia Sud Americana de Vapores SA	2,294,137
China Construction Bank Corp 'H'	2,232,400
Dubai Electricity & Water Authority PJSC	2,124,303
Nien Made Enterprise Co Ltd	2,123,811
Weichai Power Co Ltd	2,071,813
Hanon Systems	2,050,877
LUKOIL PJSC ADR	2,042,947
Chailease Holding Co Ltd	1,902,630
Win Semiconductors Corp	1,898,454
Indofood CBP Sukses Makmur Tbk PT	1,834,475
Samsung Electronics Co Ltd - Preference	1,792,373
China Education Group Holdings Ltd	1,755,263
Hangzhou Hikvision Digital Technology Co Ltd	1,652,871
Nahdi Medical Co	1,612,806
Hana Financial Group Inc	1,602,929
Petroleo Brasileiro SA ADR	1,523,654
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	1,518,651
Taiwan Semiconductor Manufacturing Co Ltd	1,513,295
Mondi Plc	1,499,178
Indiabulls Real Estate Ltd	1,396,099
Xinyi Solar Holdings Ltd	1,385,426
Hyundai Motor Co - Preference	1,385,423
X5 Retail Group NV GDR	1,369,537
Detsky Mir PJSC '144A'	1,335,500
Bolsa Mexicana de Valores SAB de CV	1,267,183
Borouge Plc	1,259,851

\* Magna Emerging Markets Dividend Fund changed its name to Magna EM Income and Growth Fund on 1 April 2022.

## Portfolio Movements (continued)

### Magna New Frontiers Fund

#### LARGEST PURCHASES

	COST €
OMV Petrom SA	11,855,656
Elm Co	7,445,394
Dubai Electricity & Water Authority PJSC	5,890,545
Erste Group Bank AG	5,677,630
Arabian Internet & Communications Services Co	5,596,675
Saudi Tadawul Group Holding Co	5,513,389
Commercial Bank PSQC/The	5,472,913
Al Masane Al Kobra Mining Co	5,371,698
Vingroup JSC	5,320,109
Powszechna Kasa Oszczednosci Bank Polski SA	5,319,002
Saudi Industrial Investment Group	5,055,415
Fertiglobe plc	5,026,101
Kaspi.KZ JSC GDR	4,827,668
Star Petroleum Refining PCL (Foreign Market)	4,676,547
Converge Information and Communications Technology Solutions Inc	4,391,271
Nahdi Medical Co	3,985,417
Islandsbanki HF	3,313,740
Ahli United Bank BSC	3,058,760
Borouge Plc	2,916,197
Fondul Proprietatea SA	2,674,237
Masraf Al Rayan QSC	2,501,600
Jahez International Co	2,450,782
Ali Alghanim Sons Automotive Co KSCC	2,267,046
SolGold Plc	1,672,916
TECOM Group PJSC	1,572,028
Halyk Savings Bank of Kazakhstan JSC GDR	1,467,911
Emaar Properties PJSC	1,355,761
Al-Dawaa Medical Services Co	1,328,135

## Portfolio Movements (continued)

### Magna New Frontiers Fund (continued)

LARGEST SALES	PROCEEDS
	€
Saudi Tadawul Group Holding Co	14,527,433
Emaar Properties PJSC	11,821,365
Elm Co	11,736,510
Al Masane Al Kobra Mining Co	7,403,191
Alpha Services and Holdings SA	6,919,188
Commercial International Bank Egypt SAE	6,681,498
Dubai Electricity & Water Authority PJSC	6,654,011
Air Arabia PJSC	6,225,126
FPT Corp	5,948,455
Jahez International Co	5,699,127
Converge Information and Communications Technology Solutions Inc	5,648,698
Arabian Internet & Communications Services Co	5,644,625
Telecom Egypt Co	5,618,072
Saudi Telecom Co	5,421,288
Jazeera Airways Co KSCP	5,288,614
Leejam Sports Co JSC	5,228,402
Nahdi Medical Co	4,776,998
LPP SA	4,676,234
Humansoft Holding Co KSC	4,635,557
Vingroup JSC	4,368,038
Powszechna Kasa Oszczednosci Bank Polski SA	4,224,987
Borouge Plc	3,635,595
Islandsbanki HF	3,566,244
OCI NV	3,479,730
Aztech Global Ltd	3,382,207
Nova Ljubljanska Banka dd GDR	3,054,103
Ali Alghanim Sons Automotive Co KSCC	2,508,680
Masan Group Corp	2,495,131
Mobile World Investment Corp	2,420,955
OPAP SA	2,348,785
Kaspi.KZ JSC GDR	2,053,541

## Portfolio Movements (continued)

### Fiera Capital Global Equity Fund

#### LARGEST PURCHASES

	COST \$
Microsoft Corp	3,642,304
Alphabet Inc - Class A	2,686,690
Moody's Corp	1,778,898
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,415,496
MSCI Inc - Class A	1,317,575
Otis Worldwide Corp	1,098,255
LVMH Moet Hennessy Louis Vuitton SE	913,163
Johnson & Johnson	882,306
Mastercard Inc	850,954
Oracle Corp	842,980
TJX Cos Inc/The	841,099
AutoZone Inc	839,057
Keyence Corp	797,450
UnitedHealth Group Inc	795,328
Geberit AG	749,296
Becton Dickinson and Co	660,175
Sherwin-Williams Co/The	616,630
Nestle SA	591,062
Diageo Plc	554,818
NIKE Inc	548,842
CME Group Inc	544,295
Mettler-Toledo International Inc	531,001
Carrier Global Corp	485,210
Roche Holding AG	484,089
Schindler Holding AG	477,800
InterContinental Hotels Group Plc	387,352
PepsiCo Inc	369,028
Spirax-Sarco Engineering Plc	303,454
HDFC Bank Ltd ADR	281,316

## Portfolio Movements (continued)

### Fiera Capital Global Equity Fund (continued)

LARGEST SALES	PROCEEDS
	\$
Moody's Corp	4,696,616
Microsoft Corp	4,527,221
Alphabet Inc - Class A	4,448,262
Taiwan Semiconductor Manufacturing Co Ltd ADR	3,651,831
Johnson & Johnson	3,018,829
Mastercard Inc	2,986,533
Sherwin-Williams Co/The	2,908,607
AutoZone Inc	2,759,064
Becton Dickinson and Co	2,535,591
Mettler-Toledo International Inc	2,458,872
UnitedHealth Group Inc	2,436,844
Unilever Plc	2,414,530
MSCI Inc - Class A	2,363,087
PepsiCo Inc	2,343,753
Roche Holding AG	2,327,608
Keyence Corp	2,299,464
Oracle Corp	2,151,196
Nestle SA	2,132,813
CME Group Inc	1,847,579
Diageo Plc	1,844,321
TJX Cos Inc/The	1,700,392
Otis Worldwide Corp	1,656,030
Schindler Holding AG	1,346,496
Carrier Global Corp	1,317,085
InterContinental Hotels Group Plc	1,246,144
NIKE Inc	1,239,086
LVMH Moet Hennessy Louis Vuitton SE	1,129,537
HDFC Bank Ltd ADR	1,005,615
Geberit AG	961,360
Graco Inc	863,945

## Portfolio Movements (continued)

### Fiera Capital US Equity Fund

ALL PURCHASES	COST \$
Adobe Inc	2,417,531
Microsoft Corp	569,563
Lowe's Cos Inc	530,539
Moody's Corp	355,483
Alphabet Inc - Class A	333,039
Linde Plc	283,362
CME Group Inc	196,675
Middleby Corp/The	182,218
Carrier Global Corp	150,103
Otis Worldwide Corp	147,850
Mastercard Inc	139,017
AutoZone Inc	117,677
Johnson & Johnson	116,238
Graco Inc	110,101
NIKE Inc	89,667
FactSet Research Systems Inc	82,485
TJX Cos Inc/The	80,639
ALL SALES	PROCEEDS \$
US Bancorp	1,735,198
Ecolab Inc	949,042
Microsoft Corp	780,412
PepsiCo Inc	681,151
UnitedHealth Group Inc	609,987
Colgate-Palmolive Co	495,458
Alphabet Inc	457,536
Moody's Corp	440,044
Sherwin-Williams Co/The	390,734
Johnson & Johnson	352,742
Lowe's Cos Inc	352,593
Mastercard Inc	346,601
Becton Dickinson and Co	280,750
Oracle Corp	250,399
CME Group Inc	240,831
MSCI Inc	192,706
TJX Cos Inc/The	185,051
Otis Worldwide Corp	178,162
Middleby Corp/The	142,063
Linde Plc	137,830
Graco Inc	129,095
AutoZone Inc	124,514
Mettler-Toledo International Inc	117,917
Analog Devices Inc	110,266

## Portfolio Movements (continued)

### Fiera Atlas Global Companies Fund\*

#### LARGEST PURCHASES

	<b>COST</b>
	<b>\$</b>
Sartorius AG - Preference	50,020,330
Autodesk Inc	48,694,794
MarketAxess Holdings Inc	44,964,589
Veeva Systems Inc - Class A	44,161,136
Obic Co Ltd	39,860,702
Visa Inc - Class A	39,240,511
Synopsys Inc	39,023,676
Adobe Inc	37,782,811
Zoetis Inc	37,246,080
West Pharmaceutical Services Inc	36,572,748
Foshan Haitian Flavouring & Food Co Ltd	36,511,554
Adyen NV '144A'	36,335,208
Intuitive Surgical Inc	36,014,422
IDEXX Laboratories Inc	34,737,217
S&P Global Inc	34,175,879
Kweichow Moutai Co Ltd	33,188,315
Aspentech Corp	33,010,028
Ferrari NV	31,810,534
Equinix Inc (REIT)	30,513,298
Edwards Lifesciences Corp	30,030,251
ANSYS Inc	29,945,152
Assa Abloy AB	29,894,636
Gartner Inc	28,718,059
Amazon.com Inc	28,071,644
NIKE Inc	26,923,131
Keyence Corp	23,732,664
Amphenol Corp - Class A	22,749,357
Government of Canada Treasury Note 0.00% 05/04/2022	19,999,400
Accenture Plc - Class A	18,885,841
Hermes International	18,312,570
Wuxi Biologics Cayman Inc '144A'	18,071,740
Aspen Technology Inc	14,064,714
Province of Ontario	11,995,080

#### ALL SALES

#### PROCEEDS

	<b>\$</b>
Government of Canada Treasury Note 0.00% 05/04/2022	20,000,000
Aspentech Corp	18,861,371
Wuxi Biologics Cayman Inc '144A'	14,374,774
Province of Ontario	11,994,866
Province of Quebec Treasury Note 0.00% 12/05/2022	9,998,575
Province of Ontario 0.00% 05/05/2022	9,998,300
Government of Canada Treasury Note 0.00% 25/05/2022	9,996,854
United States Treasury Bill 0.00% 16/06/2022	8,198,148
Federal Farm Credit Banks Funding Corp	4,997,435
Province of British Columbia	2,496,688
Province of Quebec	2,000,000
Province of Quebec	598,248

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