



MAGNA UMBRELLA FUND plc

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

Annual Report and Audited Financial Statements For the financial year 1 January 2021 to 31 December 2021

CONTENTS

PAGE

General Information	2
Management and Administration	3
Reports	
Reports of the Investment Manager	4
Report from the Depositary to the Shareholders	11
Report of the Directors	12
Independent Auditor's Report to the Shareholders of Magna Umbrella Fund plc	21
Financial Statements of the Company:	
Statement of Financial Position	23
Statement of Comprehensive Income	26
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	29
Statement of Cash Flows	31
Notes to the Financial Statements	34
Other Information	
Schedules of Investments	70
Supplementary Information (unaudited)	82
Portfolio Movements (unaudited)	84
Appendix 1 – UCITS V Remuneration Policy (unaudited)	93

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 Emerging Markets Dividend Fund	B Acc Class	Sterling	IE00B8260R81
Magna Emerging Markets Dividend Fund	B Dist Class	Sterling	IE00B8QB4001
Magna Emerging Markets Dividend Fund	I Acc Class	Euro	IE00BGLCY261
Magna Emerging Markets Dividend Fund	N Acc Class	Euro	IE00B3MQTC12
Magna Emerging Markets Dividend Fund	N Dist Class	Euro	IE00B3sfrZ055
Magna Emerging Markets Dividend Fund	R Acc Class	Euro	IE00B670Y570
Magna Emerging Markets Dividend 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

* Active classes of shares as at 31 December 2021.

** Hedged classes of shares.

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 Manager and Sponsor

Fiera Capital (IOM) Limited
St. Mary's Court, 20 Hill Street
Douglas
Isle of Man IM1 1EU
British Isles

Sub-Investment Manager

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

** Applicable for Fiera Capital Global Equity Fund and Fiera Capital US Equity Fund.

Investment Adviser and Share Distributor

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

Designated Person

Bridge Consulting
Ferry House
48 – 53 Mount Street Lower
Dublin 2
Ireland

Auditor

Grant Thornton
13-18 City Quay
Dublin 2
Ireland

Sponsoring Broker (until 30 September 2021)

J & E Davy
Davy House
49 Dawson Street
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: 1 January 2021 to 31 December 2021
 Reporting Currency: EUR
 Fund Return C Class Shares: 22.0%

Chart rebased to 31 Dec 2020 = 100 Source: Fiera Capital



Magna Eastern European Fund

As at 31 December 2021

Top 10 Holdings

Fund Weight

LUKOIL PJSC ADR	9.5%
Gazprom PJSC ADR	9.5%
Sberbank of Russia PJSC	8.4%
Novatek PJSC GDR	7.9%
Powszechna Kasa Oszczednosci Bank Polski SA	4.7%
Rosneft Oil Co PJSC GDR	4.7%
Dino Polska SA '144A'	4.1%
Yandex NV – Class A	3.5%
Alpha Services and Holdings SA	2.9%
PhosAgro PJSC GDR	2.9%

The Fund returned +22.0% for 2021, versus an increase in the MSCI EM Europe 10/40 Index of 21.7%.

At a stock level, the largest contributor to returns over the year was the Russian natural gas producer Novatek PJSC GDR. Another strong relative contributor was the absence of Polish video game developer CD Projekt in the portfolio. On the contrary, the largest detractor from performance was Hepsiburada, the Turkish e-commerce company.

Dispersion of country performance in the year was extreme, with the largest index weight, Russia, increasing by 28.1% (MSCI Russia Index EUR) and the Turkish market falling by 22.9% (MSCI Turkey Index EUR). The Fund ended the year with no exposure to Turkey. On a country basis the largest contributor to performance was Russia by a sizable margin. The next strongest contributor by country was Romania. On the negative side, the Czech Republic was the largest detractor to performance.

After a very strong start to the year, the Russian market lagged the wider region during the latter months of the year, as geo-political concerns, particularly with regards to Ukraine, weighed on investors' minds. Furthermore, looking towards the recent events in Kazakhstan, we believe the unrest has been more notable for the un-signalled eruption than, we believe, for the long term impact on the political or economic stability of the country. We have maintained our positioning in Kazakhstan and have added in certain portfolios when market dislocations were at their peak as we become convinced very early in the process that stability would be maintained due to the financial ability of the Kazakh government to very easily pacify the population.

Fiera Capital (IOM) Limited

31 January 2022

Reports of the Investment Manager (continued)

Magna Emerging Markets Fund (the "Fund")

Reporting Period: 1 January 2021 to 31 December 2021

Reporting Currency: EUR

Fund Return B Class Shares: -3.2%

Chart rebased to 31 Dec 2020 = 100 Source: Fiera Capital



Magna Emerging Markets Fund

As at 31 December 2021

Top 10 Holdings

Fund Weight

Taiwan Semiconductor Manufacturing Co Ltd	7.8%
Samsung Electronics Co Ltd	4.4%
HDFC Bank Ltd	2.7%
Tencent Holdings Ltd	2.6%
ICICI Bank Ltd ADR	2.6%
Chailease Holding Co Ltd	2.4%
Crompton Greaves Consumer Eletricals Ltd	2.4%
Wuxi Lead Intelligent Equipment Co Ltd	2.3%
Wuliangye Yibin Co Ltd	2.3%
Delta Electronics Inc	2.3%

The Fund ended the year down 3.2%, underperforming the MSCI Emerging Markets Index by 8.1%.

At a country level Mexico was the largest contributor to performance while Brazil was the largest detractor to performance. China remains the Fund's largest country exposure and our positions in China overall detracted from performance during the year. Nari Technology and Chailease Holding Co Ltd led the way in terms of contributing to portfolio performance while New Oriental Education & Technology Group was the largest detractor for the year.

Emerging markets (EMs) greatly underperformed versus developed (and specifically US) markets in 2021. This has resulted in a position today of just about a record undervaluation of EMs versus developed markets (DMs). We therefore see the following points as the possible foundation of strong performance in the coming year in emerging markets:

- Valuation certainly. China being a prime example where economic growth is still strong, the market has retrenched and there is significant under ownership by international investors.
- Indian reforms are continuing at pace with a cut in the corporate tax rate, manufacturing stimulus and the removal of a significant number of non-agricultural subsidies.
- Korea and Taiwan are strongly supported by the continued demand for memory and processing chips meaning that pricing remains firm, whilst the whole supply chain benefits from higher volumes.
- The Middle East, now 7% of the MSCI EM Index, remains a beacon of stability within EMs with its USD currency pegs and its commodity support.

Many EMs have already begun, and in cases like China, we believe have reached the peak of their interest rate rising cycles. This is well ahead of the developed world. Despite consensus earnings growth for the global emerging markets universe only being around 5% for 2022, we have constructed what we believe is a high-quality portfolio where we are forecasting over 20% earnings growth, also well in excess of the 7% forecast for DMs.

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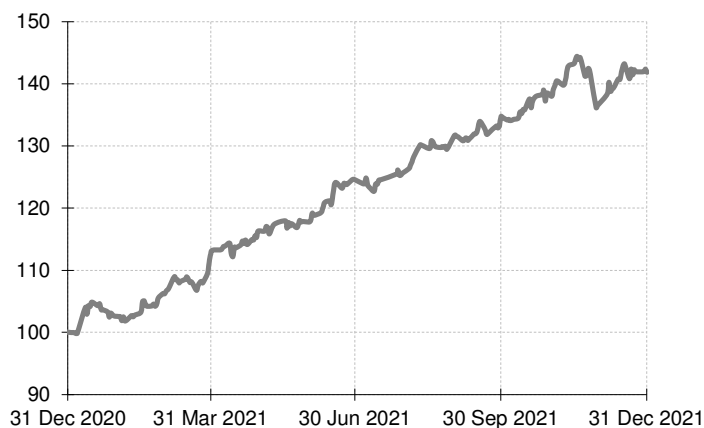
31 January 2022

Reports of the Investment Manager (continued)

Magna MENA Fund (the "Fund")

Reporting Period: 1 January 2021 to 31 December 2021
 Reporting Currency: EUR
 Fund Return N Class Shares: 41.8%

Chart rebased to 31 Dec 2020 = 100 Source: Fiera Capital



Magna MENA Fund

As at 31 December 2021

Top 10 Holdings

Fund Weight

Saudi National Bank/The	8.9%
United Electronic C	5.7%
Aldrees Petroleum and	
Transport Services Co	5.0%
Telecom Egypt Co	4.5%
Saudi Industrial Investment	
Group	4.5%
Emaar Properties PJSC	4.5%
Masrat Al Rayan QSC	4.2%
Commercial International Bank	
Egypt SAE	4.0%
Saudi Ceramic Co	4.0%
Saudi Telecom	3.9%

The Fund generated a 41.8% return for 2021, slightly underperforming the S&P Pan Arab Composite Index benchmark that returned 42.7% in the period.

On a country basis Saudi Arabia was the largest contributor with overweight positions in Aldrees Petroleum and Transport Services Co and United Electronics Co. The biggest detractor from performance was an underweight position in Saudi based Al Rajhi Bank. On a country basis Egypt and Kuwait detracted from performance, with some of the underperformance coming from HumanSoft, the Kuwait university education company.

As the Middle East continues to stand out as a beacon of stability in the emerging market (EM) universe and has risen over the last few years to now constitute 7% of the MSCI EM Index, we see many reasons why positive performance in both economies and equity markets can continue into 2022 and beyond.

The largest market in the region, Saudi Arabia, is expected to record growth of 7.2% in 2022 compared to 2.9% in 2021, on strong growth in both oil and non-oil gross domestic product (GDP). The acceleration in implementing Saudi Arabia's Vision 2030 will be the economy's main driver, with a larger role to be played by the national development funds. Sustainable oil prices, on improved global demand and low capital expenditure, further support the economic outlook.

Our top-down thesis for investing in an EM is that reforms drive economic growth and subsequently company earnings growth. Reforms can be assigned to three main categories: political, economic and stock market. Saudi Arabia is demonstrating the benefits of stock market reforms with both improvements in market accessibility and significant IPO activity providing cheap growth capital to local companies.

As a region, the Gulf Cooperation Council (GCC) (except for Bahrain) enjoys fiscal surpluses even with oil at USD 70 per barrel. With very low debt levels, currency pegs and large banking sectors, the region is likely to be a big beneficiary of rising US interest rates.

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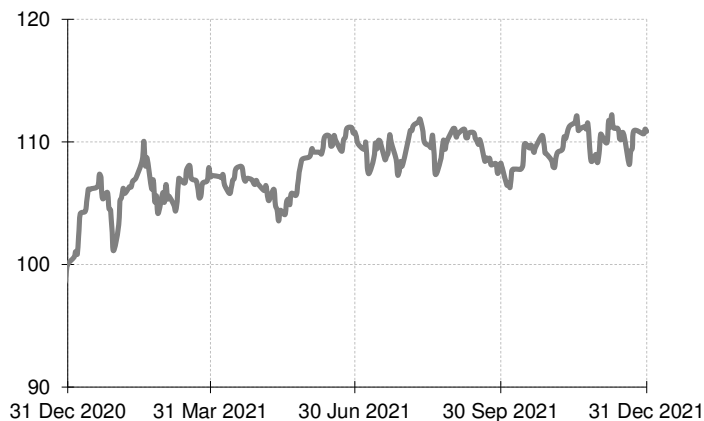
31 January 2022

Reports of the Investment Manager (continued)

Magna Emerging Markets Dividend Fund (the "Fund")

Reporting Period: 1 January 2021 to 31 December 2021
 Reporting Currency: EUR
 Fund Return N Class Shares: 10.9%

Chart rebased to 31 Dec 2020 = 100 Source: Fiera Capital



Magna Emerging Markets Dividend Fund

As at 31 December 2021

Top 10 Holdings

	Fund Weight
Taiwan Semiconductor Manufacturing Co Ltd	7.9%
Samsung Electronics Co Ltd - Preference	5.3%
Power Grid Corp of India Ltd	3.8%
International Container Terminal Services Inc	3.5%
Moscow Exchange MICEX-RTS PJSC	2.7%
Ping An Insurance Group Co of China Ltd 'H'	2.6%
Nien Made Enterprise Co Ltd	2.6%
Delta Electronics Inc	2.4%
Sberbank of Russia PJSC - Preference	2.4%
Cia Sud Americans de Vapores SA	2.4%

The Fund generated a positive return of 10.9% for the year, outperforming the MSCI Emerging Markets Index by 6.0%.

During the year country allocation was a positive contributor with overweights in Philippines and Russia generating strong positive contributions. On the negative side, an underweight position in India detracted from performance.

In terms of positions, not owning Alibaba during the year was the strongest relative contributor to performance, while our significant overweight position in International Container Terminal Service (ICTSI) contributed strongly to performance. An overweight position in Ping An Insurance Group Co of China Ltd 'H' was the biggest detractor from performance for the year.

With the US Fed tightening policy and higher rates well flagged, it appears the rampant liquidity environment that has supported an upward re-rating in profitless growth stocks has come to an end. This should favour the type of valuation sensitive investing favoured by this strategy. Companies with proven and visible cashflows are finding themselves sought after again.

After a difficult 2021 in China, which is still the most important emerging market (EM), we see the market as being cheap, and we also see policy makers being more vocal on offering support to key sectors. The worst seems to be over from a regulatory front. With China potentially finding a floor, commodity prices supporting other EMs and the tech sector benefiting from supply chain shortages and new pockets of demand, EMs still offer plentiful opportunities. We are forecasting 15% earnings growth for the portfolio for 2022 versus consensus forecasts for the MSCI EM Index of 5.5%.

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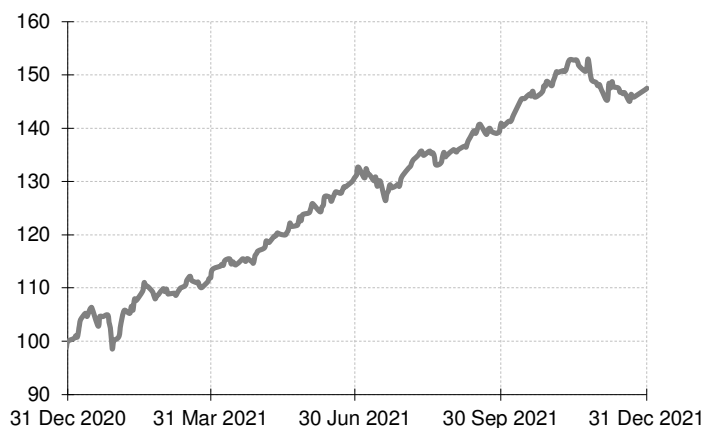
31 January 2022

Reports of the Investment Manager (continued)

Magna New Frontiers Fund (the “Fund”)

Reporting Period: 1 January 2021 to 31 December 2021
 Reporting Currency: EUR
 Fund Return N Class Shares: 47.5%

Chart rebased to 31 Dec 2020 = 100 Source: Fiera Capital



Magna New Frontiers Fund

As at 31 December 2021

Top 10 Holdings	Fund Weight
Mobile World Investment Corp	7.4%
FPT Corp	6.8%
Ahli United Bank BSC	5.8%
Vietnam Prosperity JSC Bank	5.3%
Kaspi KZ JSC GDR	4.3%
NAC Kazatomprom JSC GDR	4.0%
Converge Information and Communications Technology Solutions Inc	3.6%
Alpha Services and Holdings SA	3.6%
Military Commercial Joint Stock Bank	2.9%
Phu Nhuan Jewelry JSC	2.7%

The Fund finished the year up 47.5%, outperforming its benchmark by 18.7%. Part of the outperformance came from positions in Vietnam, which led the way in terms of contributors by country.

Following very strong performance we reduced the weighting in Vietnam and took some profits in the first half of the year. Positive attribution from Saudi Arabia was led by the IPO of ACWA Power which in turn was a large positive contributor to relative performance at a stock level during the year. At the IPO, we managed to secure a good allocation for the Fund and exited the position as the stock very quickly reached our target price.

Jazeera Airways, the Kuwait based Low-Cost Carrier (LCC) was a solid contributor to performance during the year as the company communicated a strong operational outlook and the ability to navigate through the COVID-19 storm, demonstrated by strong Q3 2021 numbers. Net income of KWD 11.8 million was supported by passenger growth and substantially higher yields on pent-up demand after the Kuwaiti government eased travel restrictions. Q3 revenues rose 4x quarter-over-quarter (QoQ) to KWD 31.7m, supported by a QoQ tripling of passengers to 303k and 49% higher yields QoQ. Given a massive improvement in the balance sheet with no accumulated losses and a cash balance of KWD 40m, we expect Jazeera Airways to continue to grow structurally as a LCC in Kuwait.

Top detractors to performance came from not holding the benchmark positions of Hoa Phat Group and Novaland along with our non-benchmark position in Hepsiburada, which we exited before year-end. We increased our Greek, non-benchmark, exposure in the first half of the year given the ongoing recapitalisation of the Greek banking sector together with very strong economic growth numbers and forecasts. The position was a slight detractor to performance for 2021.

We estimate portfolio earnings growth in 2021 was 42%, having been negative by just 8% in 2020. With expected earnings growth of 25% this year and a one year forward P/E of 12.5x, the Fund still trades at a significant discount to global emerging and developed markets, with much stronger earnings growth expectations. We also continue to see a growing opportunity set as fewer buy and sell side market participants focus on frontier and smaller emerging markets.

Fiera Capital (IOM) Limited

31 January 2022

Reports of the Investment Manager (continued)

Fiera Capital Global Equity Fund (the "Fund")

Reporting Period: 1 January 2021 to 31 December 2021
 Reporting Currency: USD
 Fund Return B Class Shares: 25.5%

Chart rebased to 31 Dec 2020 = 100 Source: Fiera Capital



Fiera Capital Global Equity Fund

As at 31 December 2021

Top 10 Holdings	Fund Weight
Moody's Corp	6.7%
Alphabet Inc – Class A	6.5%
Microsoft Corp	6.2%
Taiwan Semiconductor Manufacturing Co Ltd ADR	4.7%
Mastercard Inc	4.0%
Sherwin-Williams Co/The	3.8%
Keyence Corp	3.8%
AutoZone Inc	3.8%
Nestle SA	3.6%
Johnson & Johnson	3.6%

The Fund was up 25.5% and outperformed the index over the 1-Year period ended 31 December 2021. Our relative outperformance was mainly driven by our stock selection in the Communication Services and Consumer Discretionary sectors. Partially offsetting these positives was our security selection in the Information Technology sector and lack of exposure to the outperforming Energy sector.

The top contributors to performance were Alphabet Inc – Class A and AutoZone Inc. Conversely, the fund suffered due to Keyence Corp and MasterCard.

AutoZone Inc announced solid results across the board throughout the period, surpassing expectations. The company communicated that the market share gained throughout the pandemic from big-box retailers appears largely to be permanent and further stated that pricing initiatives and operational improvements have been put in place, which will alleviate margin pressure. Furthermore, the company's strategy to expand their commercial business is yielding strong results.

Japan-based sensor and factory automation manufacturer, Keyence Corp, reported stronger than expected results with sequential sales improvements in all regions as well as enhanced profit margins. The COVID-19 pandemic has catalyzed global demand for factory automation solutions due to the need to make supply chains safer and more efficient. The stock however retreated from relatively higher valuations following a strong outperformance.

During the year we exited our positions in US Bancorp and Richemont and used the proceeds to initiate a position in UnitedHealth Group as we believe its long-term investment thesis is more attractive.

UnitedHealth Group, a leading US-based medical insurer, has a dominant position on both a local and a national basis and compelling structural growth drivers from demographics trends and increasing demand for managed care plans. The company offers health care and pharmacy benefits to an array of customers and markets as well as data and analytics for care providers and health plans. UnitedHealth's ability to lever technology across the firm's extensive scale provides a powerful edge to deliver better health care services and reduce costs. Lastly, the company has demonstrated its ability to adapt to the ever-evolving regulations in the healthcare space.

We furthermore exited our position in Housing Development Finance Corporation, to prioritize our investment in HDFC Bank (ADR). Lastly, we trimmed our position in Keyence Corp while adding to Sherwin Williams which we believe to be relatively more attractive from a valuation standpoint.

Fiera Capital (IOM) Limited

31 January 2022

Reports of the Investment Manager (continued)

Fiera Capital US Equity Fund (the "Fund")

Reporting Period: 1 January 2021 to 31 December 2021
 Reporting Currency: USD
 Fund Return B Class Shares: 32.7%

Chart rebased to 31 Dec 2020 = 100 Source: Fiera Capital



Fiera Capital US Equity Fund

As at 31 December 2021

Top 10 Holdings	Fund Weight
Microsoft Corp	9.5%
Alphabet Inc – Class A	7.7%
Moody's Corp	6.7%
UnitedHealth Group Inc	5.4%
AutoZone Inc	4.7%
Mastercard Inc	4.3%
Sherwin-Williams Co/The	4.3%
Johnson & Johnson	4.3%
PepsiCo Inc	4.2%
Lowe's Cos Inc	4.0%

The Fund was up 32.7% and outperformed the index over the 1-Year period ended 31 December 2021. Our relative outperformance was mainly driven by our stock selection in the Communication Services, Consumer Discretionary and Industrials sectors. Partially offsetting these positives was our security selection in the Information Technology sector as well as our lack of exposure to the outperforming Energy sector.

The top contributors to performance were Alphabet Inc – Class A and AutoZone Inc. On the other hand, the fund suffered due to MasterCard Inc and Becton Dickinson.

The global information company, Alphabet Inc, reported strong earnings throughout the year, driven by double digit acceleration in Search, Video streaming (YouTube) and Cloud services. The revenue growth translated into significantly higher profits for Alphabet due to the strong operating leverage of their digital business. The company furthermore engaged its largest share repurchase in its history.

The payment solution provider, MasterCard Inc, underperformed over the period given its more demanding valuation which did not support its weaker results mostly attributable to some COVID-19 related headwinds, particularly in the physical cross-border volumes and in credit, which entails more travel, food and business-related spending. The emergence of new forms of consumer credit facilities such as BNPL (Buy-Now-Pay-Later) as well as revived fears surrounding increased regulations for credit card networks in emerging markets, including India, have added pressure on the stock, however we remain confident in Mastercard Inc's ability to navigate these risks. The company's unique economic moat and long-term growth drivers remain intact as the company is well positioned to benefit from increased digitalization as we move towards a cashless society.

As for Becton Dickinson, its underperformance was largely driven by a faster than initially anticipated volume and price erosion of their rapid antigen test, Veritor, as well as the continual overhang of the FDA resubmission process for one of the company's key products. Becton Dickinson furthermore announced the spin-off of its small diabetes business over the first half of the period as the company believes that the business differs from its core competencies. While Becton Dickinson reported revenues and profit metrics that exceeded expectations, investors questioned the sustainability given the disproportionate impact of COVID testing which saw a resurgence.

We remain confident that our bottom-up, original, fundamental research, with a focus on very high-quality companies, will continue to provide steady returns over the long term regardless of the macro environment. 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 (IOM) Limited

31 January 2022

Report from the Depositary to the Shareholders

For the year from 1 January 2021 to 31 December 2021 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

Michelle Moroney

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

Date: 22 March 2022

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Report of the Directors

The Directors present to the shareholders the Annual Report and Audited Financial Statements for Magna Umbrella Fund plc (the "Company") for the financial year from 1 January 2021 to 31 December 2021.

Structure

The Company is structured as an umbrella fund consisting of different funds (the "Funds") comprising one or more classes of shares. Each Fund's share class ranks pari passu with each other in all respects although they may differ as to certain matters including currency of denomination, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding amount. The assets of each Fund are separate from one another and are invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each share class. The investment objective and policies and other details in relation to each Fund are set out in the relevant supplement, which forms part of, and should be read in conjunction with, the prospectus dated 29 July 2021 (the "Prospectus"), which is in accordance with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company is approved by the Central Bank of Ireland (the "Central Bank") as a UCITS investment vehicle. As at 31 December 2021, there were seven (31 December 2020: seven) active Funds in the Company. Additional funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank.

Principal Activities

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

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

Results, Activities and Future Developments

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

Investment Objectives

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

Key Performance Indicators

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

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

Fund	Indices
Magna Eastern European Fund	MSCI EM Europe 10/40 Index
Magna Emerging Markets Fund	MSCI Emerging Markets Index
Magna MENA Fund	S&P Pan Arab Composite Index
Magna Emerging Markets Dividend Fund	MSCI Emerging Markets Index
Magna New Frontiers Fund	MSCI Frontier Markets Free Net Total Return Index
Fiera Capital Global Equity Fund	MSCI World Net Index
Fiera Capital US Equity Fund	S&P 500 Index

Directors

Listed within Management and Administration section of these Financial Statements, on page 3, are the Directors who held office during the financial year from 1 January 2021 to 31 December 2021. All Directors served for the entire financial year, unless indicated.

Anderson Whamond is a director of Fiera Capital (IOM) Limited (the "Investment Manager") and Fiera Capital (Europe) Limited. As at 31 December 2021, Anderson Whamond held 6,111 B Acc Class Shares of Magna Emerging Markets Dividend Fund (31 December 2020: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of Magna Emerging Markets Dividend Fund (31 December 2020: 36,585) and 24,854 B Class Shares of Magna Emerging Markets Fund (31 December 2020: 24,854).

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial years ended 31 December 2021 and 31 December 2020, other than those disclosed in note 9 of the Notes to the Financial Statements.

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

Report of the Directors (continued)

Risk Management Objectives and Policies

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

Sustainable Finance Disclosure Regulation

In conjunction with pursuing the Fund's investment policy and strategy, the Investment Manager seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as stipulated in the Fund's offering memorandum, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation's Global Compact (www.unglobalcompact.org), (the "E/S Characteristics").

In respect of the period 10 March 2021 and 31 December 2021, the Fund has been successful in meeting its E/S Characteristics. The allocation of the Fund's assets during this period have been in accordance with the Fund's specific ESG exclusions and limitations, and in particular:

Energy use and carbon emissions:

Magna Eastern Europe Fund

The Fund has not invested in any company that has derived 25% or more of its revenue from the mining of thermal coal or that are directly involved in oil sands extraction. There has been no investment in any power generation or other companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation.

With the exception of the quarter period ending 31 December 2021, the weighted average carbon intensity of the Fund's portfolio was consistently lower than the Fund's Benchmark. In respect of the quarter period ending 31 December 2021, due to an increase in energy prices leading to strong performance in certain energy companies within the Fund's portfolio, the weighted average carbon intensity of the Fund's portfolio has been above the Fund's Benchmark for this period. This is expected to correct itself in the first quarter of 2022.

Magna Emerging Markets Fund

The Fund has not invested in any company that has derived 25% or more of its revenues from the mining of any type of coal (thermal coal or metallurgical coal) or that is directly involved in oil sands extraction. There has been no investment in power generation and other companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation. The weighted average carbon intensity of the Fund's portfolio was consistently lower than the Fund's Benchmark.

Magna MENA Fund

The Fund has not invested in any company that derives 25% or more of its revenues from the mining of thermal coal. There has been no investment in companies that generate the majority of their own power from coal and which are looking to increase this.

Magna Emerging Markets Dividend Fund

The Fund has not invested in any company that derives 25% or more of its revenues from the mining of any type of coal (thermal coal or metallurgical coal) or that is directly involved in oil sands extraction. There has been no investment in power generation and other companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation. The weighted average carbon intensity of the Fund's portfolio was consistently lower than the Fund's Benchmark.

Magna New Frontiers Fund

The Fund has not invested in any company that derives 25% or more of its revenues from the mining of thermal coal. There has been no investment in companies that generate the majority of their own power from coal and which are looking to increase this.

Fiera Capital Global Equity Fund

The Fund has not invested in any company that extracts coal or that is involved in oil sands extraction. There has been no investment in companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation. The weighted average carbon intensity of the Fund's portfolio was consistently lower than the Fund's Benchmark.

Fiera Capital US Equity Fund

The Fund has not invested in any company that extracts coal or that is involved in oil sands extraction. There has been no investment in companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation. The weighted average carbon intensity of the Fund's portfolio was consistently lower than the Fund's Benchmark.

Report of the Directors (continued)

Sustainable Finance Disclosure Regulation (continued)

UN Global Compact:

Except Magna Eastern Europe Fund no company in the Fund's portfolio has been reported as violating any of the United Nations Global Compact principles.

For Magna Eastern Europe Fund: With one exception, no company in the Fund's portfolio has been reported as violating any of the United Nations Global Compact principles. The exception is the Fund's holding in Severstal'Pao, where a series of methane gas explosions in a Russian mine owned by one of its subsidiary companies occurred in February 2016. Since this explosion, significant progress has been made in relation to improving the mine's operational safety conditions, including investments on enhancements and upgrades to its multi-functional security systems, an acquisition of an explosion suppression system, and expansion of the hydro monitoring system aimed at preventing flooding.

The Investment Manager has not identified any possible 'controversies' by an investee company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact).

Distribution Policy

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

For the financial year ended 31 December 2021, distributions were made from Magna MENA Fund of €364,203 (31 December 2020: €nil), from Magna Emerging Markets Dividend Fund of €4,128,725 (31 December 2020: €5,409,005) and from Magna New Frontiers Fund of €914,278 (31 December 2020: €790,493).

Connected Persons Transactions

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

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

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

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

Significant Events

On 9 March 2021, an Addendum to the Prospectus was issued incorporating (1) the integration of sustainability risk into investment decision making, (2) the impact of sustainability risks on returns of the Funds, and (3) the promotion of environmental, social and governance criteria into the fundamental investment decision-making process of the Funds.

The outbreak of the Novel Coronavirus ("COVID-19"), declared by the World Health Organisation as a global health emergency on 30 January 2020, has caused disruption to businesses and economic activity which has been reflected in fluctuations in global stock markets.

The impact on the Funds' performance during the year ended 31 December 2021 is detailed in the Investment Manager's report on pages 4 to 10 of the financial statements.

The Board of Directors is monitoring developments relating to COVID-19 and is overseeing the Company's operational response based on existing business continuity plans of the Company's service providers and on guidance from global health organisations, government and general pandemic response best practice. Based on feedback the Board of Directors have received from the Company's delegated service providers, they do not at present consider that there is any material negative impact on the ability to manage or administer the Company.

Report of the Directors (continued)

Significant Events (continued)

On 29 July 2021, a new Prospectus was issued (1) to incorporate the first Addendum dated 9 March 2021, (2) to replace the Supplement in respect of Magna Emerging Markets Fund with the updated version dated 21 July 2020, (3) to remove reference to the ability to charge a redemption fee, (4) to include the updated address of the Depositary, (5) to remove reference to the paying, representative and tax agents which are covered in the relevant county supplement, where required, (6) to update certain of the risk factors disclosed, (7) to reflect minor updates made to the Directors' biographies, (8) to reflect minor updates made to the service provider biographies, (9) to update the investment and borrowing restrictions in line with the Central Bank of Ireland's appendix to the section 2 application form, (10) to update Appendix IV to the Prospectus with respect to the list of depositary sub-delegates, (11) to clarify the wording around subscription fees to consolidate the existing multiple disclosures with one disclosure in each Supplement which provides more transparent information including the rationale for the charge to investors and (12) to remove reference to the B Dist Share Class which has now closed from the Magna New Frontiers Fund.

Effective 30 September 2021, Magna Eastern European Fund, Magna Emerging Markets Fund, Magna MENA Fund, Magna Emerging Markets Dividend Fund and Magna New Frontiers Fund were de-listed from Euronext Dublin.

There have been no other significant events affecting the Company during the financial year ended 31 December 2021.

Subsequent 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 will convert from a self-managed investment UCITS to an externally managed UCITS. This will be 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 sub-funds have also been updated to reflect this appointment.

Russian Conflict

The direct or indirect exposure to Russia in Magna Emerging Markets Dividend 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 €5,889,045 a drop of some 57% 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 material events affecting the Company since 31 December 2021.

Report of the Directors (continued)

Brexit

The Company and relevant Funds have registered under the Financial Conduct Authority's Temporary Permissions Regime to ensure marketing in the UK can continue post 31 December 2021.

Soft Commission and Commission Sharing Arrangements

There have been no commission sharing or soft commission arrangements affecting the Company during the financial years ended 31 December 2021 and 31 December 2020.

Brokerage Arrangements

In line with MIFID II requirements for cost unbundling, the Investment Manager on behalf of the Funds now operates research payment account arrangements with its brokers for Magna Eastern European Fund, Magna Emerging Markets Fund, Magna MENA Fund, Magna Emerging Markets Dividend Fund and Magna New Frontiers Fund. Total research costs for the financial year amounted to €743,812 (31 December 2020: €827,068) and are included within 'other expenses' in the Statement of Comprehensive Income for each Fund.

Foreign Account Tax Compliance Act

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

Independent Auditors

The Company has appointed Grant Thornton as the new auditors effective for the financial year ended 31 December 2021. Grant Thornton have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

Audit Committee

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

Statement on Relevant Audit Information

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

Statement of Directors' Compliance

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

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

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

Statement of Directors' Responsibilities

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

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

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

Report of the Directors (continued)

Statement of Directors' Responsibilities (continued)

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

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

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

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

Adequate Accounting Records

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

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

Corporate Governance Statement

The Board has adopted the Irish Fund Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Code is a voluntary code which can be adopted on a 'comply or explain' basis, and the Board has chosen to adopt it in full. The contents of the Code can be reviewed at www.irishfunds.ie. During the financial years ended 31 December 2021 and 31 December 2020, the Company has complied with the provisions as set out in the Code.

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

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

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

1. The Company has delegated the performance of the investment management responsibilities in respect of the Company to the Investment Manager. The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Company and it is accountable to the Board for the investment performance of the Company. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to its management of the Company are identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Manager is regulated by the Isle of Man Financial Service Authority.

Report of the Directors (continued)

Corporate Governance Statement (continued)

2. The Company has delegated the responsibilities of Administrator, Registrar and Transfer Agent to the Administrator which has the responsibility for the day to day administration of the Company including the calculation of the net asset value. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank.
3. The Company has appointed the Depositary as depositary of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight over how the Company is managed, all in accordance with the regulatory framework applicable to the Company. The Depositary is regulated by and under the supervision of the Central Bank.
4. The Company has appointed Bridge Consulting which is a company that offers a governance support service to Self-Managed Investment Companies and Management Companies. Bridge Consulting's oversight of the Company enables the Directors to receive additional assurance that all regulatory requirements are being met. Two members of Bridge Consulting staff, Kevin Bonner and Fiona Hanrahan, are approved by the Central Bank to carry out the designated person work on behalf of the Company.

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

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

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

Key Management Personnel

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

Financial Reporting Process - description of main features

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

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

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

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

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

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

Report of the Directors (continued)

Corporate Governance Statement (continued)

Financial Reporting Process - description of main features (continued)

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

Composition and Operation of the Board of Directors

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

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. As at 31 December 2021, there were five Directors (refer to page 3 for details), all of whom are non-executive and three of whom are independent of the Investment Manager. The Board consider and discuss the size and composition of the Board annually and are in agreement that it is appropriate. None of the Directors has entered into an employment or service contract with the Company, although all of the Directors have formal signed appointment letters as required by the Code. All related party transactions during the financial year are detailed in note 9 of the Notes to the Financial Statements. The Board meets at least on a quarterly basis to fulfil its responsibilities. However, additional meetings may be convened as required. Further details on the Director's are available in their biographies in the Prospectus.

Mr. Fergus Sheridan was appointed as the Organisational Effectiveness Director of the Company to ensure that there is an independent Director within the Company's Management Board who takes overall responsibility for the effectiveness of it, keeping the effectiveness of the organisational arrangements of the Company under ongoing review, with his reports being submitted to the Board for discussion and decision. The Company has established a Nominating Committee with Terms of Reference for the purpose of selecting suitably qualified and experienced board members when vacancies arise.

Capital Structure

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

Shareholder Meetings

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

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

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

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

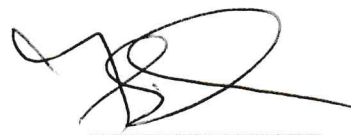
Magna Umbrella Fund plc Annual Report and Audited Financial Statements for the financial year 1 January 2021 to 31 December 2021**Report of the Directors (continued)****Corporate Governance Statement (continued)***Shareholder Meetings (continued)*

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

Signed on behalf of the Board of Directors by:

DocuSigned by:

9AB937FF41E84B0
David Shubotham
Director


Fergus Sheridan
Director

Date: 22 March 2022

Independent auditor's report to the members of MAGNA UMBRELLA FUND plc

Opinion

We have audited the financial statements of MAGNA UMBRELLA FUND plc (or the "Company"), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and the related notes to the financial statements, including the summary of significant accounting policies for the financial year ended 31 December 2021.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRSs as adopted in the European Union of the assets, liabilities and financial position of the Company as 31 December 2021 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other matter

The financial statements of the Company for the year ended 31 December 2020, were audited by KPMG, Chartered Accountants and Statutory Audit Firm, who expressed an unmodified opinion on those financial statements on 30 March 2021.

Other information

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

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

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

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

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

Independent auditor's report to the members of MAGNA UMBRELLA FUND plc (continued)

Responsibilities of management and those charged with governance for the financial statements (continued)

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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



Niamh Meenan
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 22 March 2022

Statement of Financial Position

	Notes	Magna Eastern European Fund 31/12/2021 €	31/12/2020 €	Magna Emerging Markets Fund 31/12/2021 €	31/12/2020 €	Magna MENA Fund 31/12/2021 €	31/12/2020 €
Financial assets at fair value through profit or loss							
Transferable securities		13,191,846	11,505,611	133,937,593	142,534,883	51,478,840	41,884,971
Financial derivative instruments - forward currency contracts		—	—	—	—	—	—
Financial derivative instruments - contracts for difference		—	—	245,325	—	313,239	96,916
Total financial assets at fair value through profit or loss	2.3	13,191,846	11,505,611	134,182,918	142,534,883	51,792,079	41,981,887
Other current assets:							
Deposits with credit institutions	4	475,129	611,425	3,448,746	2,627,232	1,648,333	1,131,549
Due from brokers	4	49,893	—	2,041,186	261,365	1,768,612	482,580
Dividends receivable		89,553	34,957	152,365	173,427	38,776	—
Receivable from issuance of Redeemable Participating Shares		38	27	40	40	62,828	19,565
Other assets		1,605	6,427	1,002	15,702	33,896	18,182
Total assets		13,808,064	12,158,447	139,826,257	145,612,649	55,344,524	43,633,763
Financial liabilities at fair value through profit or loss							
Financial derivative instruments - forward currency contracts		—	—	—	—	—	—
Financial derivative instruments - contracts for difference		—	—	—	—	—	—
Total financial liabilities at fair value through profit or loss		—	—	—	—	—	—
Current liabilities:							
Bank overdraft	4	(125,597)	—	—	(2,474)	(305)	(873,413)
Due to brokers	4	—	—	(1,890)	(713,528)	(2,544)	(535,636)
Payable on redemption of Redeemable Participating Shares		(563)	(5,187)	—	—	(38,375)	(41,303)
Performance fees payable		—	—	—	—	—	(34,631)
Capital gains tax payable		—	—	(217,473)	—	—	—
Other liabilities	5	(58,608)	(52,823)	(149,721)	(106,451)	(189,867)	(145,945)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)							
		(184,768)	(58,010)	(369,084)	(822,453)	(231,091)	(1,630,928)
Net Assets Attributable to Holders of Redeemable Participating Shares							
		13,623,296	12,100,437	139,457,173	144,790,196	55,113,433	42,002,835

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

Statement of Financial Position (continued)

	Notes	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Fiera Capital	Global Equity Fund
		31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
		€	€	€	€	\$	\$
Financial assets at fair value through profit or loss							
Transferable securities		183,532,733	196,842,595	491,251,676	266,498,652	347,015,247	294,594,970
Financial derivative instruments - forward currency contracts		—	—	—	—	—	—
Financial derivative instruments - contracts for difference		273,623	—	363,330	981,871	—	—
Total financial assets at fair value through profit or loss	2.3	183,806,356	196,842,595	491,615,006	267,480,523	347,015,247	294,594,970
Other current assets:							
Deposits with credit institutions	4	4,690,548	1,044,167	23,941,283	15,325,626	1,580,128	3,296,554
Due from brokers	4	2,067,862	1,178,274	24,480,522	3,281,370	—	—
Dividends receivable		604,717	584,242	325,811	28,215	191,079	199,132
Receivable from issuance of Redeemable Participating Shares		264	5,090	256,879	267,970	953,910	9,874
Other assets		71,263	31,167	96,570	38,482	499	45,772
Total assets		191,241,010	199,685,535	540,716,071	286,422,186	349,740,863	298,146,302
Financial liabilities at fair value through profit or loss							
Financial derivative instruments - forward currency contracts		—	—	—	—	—	—
Financial derivative instruments - contracts for difference		—	—	(2,354,309)	(22,302)	—	—
Total financial liabilities at fair value through profit or loss		—	—	(2,354,309)	(22,302)	—	—
Current liabilities:							
Bank overdraft	4	—	(27,859)	—	—	—	—
Due to brokers	4	(3,077,567)	(829,819)	—	(2,628,666)	—	—
Payable on redemption of Redeemable Participating Shares		—	—	(1,550,759)	(214,136)	(28,366)	(205,376)
Performance fees payable		—	—	(14,240,092)	—	—	—
Capital gains tax payable		—	(17,680)	—	—	—	—
Other liabilities	5	(319,712)	(300,749)	(1,035,574)	(541,133)	(379,172)	(309,752)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,397,279)	(1,176,107)	(19,180,734)	(3,406,237)	(407,538)	(515,128)
Net Assets Attributable to Holders of Redeemable Participating Shares		187,843,731	198,509,428	521,535,337	283,015,949	349,333,325	297,631,174

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

Magna Umbrella Fund plc Annual Report and Audited Financial Statements for the financial year 1 January 2021 to 31 December 2021

Statement of Financial Position (continued)

	Notes	Fiera Capital 31/12/2021 \$	US Equity Fund 31/12/2020 \$	Fiera Capital Tiger Fund* 31/12/2020 \$	Magna Umbrella Fund plc 31/12/2021 €	Magna Umbrella Fund plc 31/12/2020 €
Financial assets at fair value through profit or loss						
Transferable securities		97,386,072	61,536,956	–	1,264,181,710	950,787,061
Financial derivative instruments - forward currency contracts		1,257	1,176	–	1,106	963
Financial derivative instruments - contracts for difference		–	–	–	1,195,517	1,078,787
Total financial assets at fair value through profit or loss	2.3	97,387,329	61,538,132	–	1,265,378,333	951,866,811
Other current assets:						
Deposits with credit institutions	4	408,636	374,815	39,035	35,952,880	23,777,239
Due from brokers	4	–	–	–	30,408,075	5,203,589
Dividends receivable		58,389	41,106	241	1,430,594	1,017,691
Receivable from issuance of Redeemable Participating Shares		575,272	–	–	1,664,752	300,775
Other assets		28	28,827	16,237	204,799	184,316
Total assets		98,429,654	61,982,880	55,513	1,335,039,433	982,350,421
Financial liabilities at fair value through profit or loss						
Financial derivative instruments - forward currency contracts		(50)	–	–	(44)	–
Financial derivative instruments - contracts for difference		–	–	–	(2,354,309)	(22,302)
Total financial liabilities at fair value through profit or loss		(50)	–	–	(2,354,353)	(22,302)
Current liabilities:						
Bank overdraft	4	–	–	–	(125,902)	(903,746)
Due to brokers	4	–	–	–	(3,082,001)	(4,707,649)
Payable on redemption of Redeemable Participating Shares		–	–	–	(1,614,641)	(428,741)
Performance fees payable		–	–	–	(14,240,092)	(34,631)
Capital gains tax payable		–	–	–	(217,473)	(17,680)
Other liabilities	5	(232,446)	(167,170)	(55,513)	(2,291,315)	(1,582,939)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(232,496)	(167,170)	(55,513)	(23,925,777)	(7,697,688)
Net Assets Attributable to Holders of Redeemable Participating Shares		98,197,158	61,815,710	–	1,311,113,656	974,652,733

* Fiera Capital Tiger Fund was fully redeemed on 22 December 2020.

Signed on behalf of the Board of Directors by:

DocuSigned by:

David Shubotham

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David Shubotham

Director



Fergus Sheridan

Director

Date: 22 March 2022

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

Statement of Comprehensive Income

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
		€	€	€	€	€	€
Income:							
Dividend income		563,554	454,890	1,807,286	1,970,392	1,081,776	1,221,741
Interest income		—	—	—	—	—	—
Bank interest income		6	3	—	15,429	29	1,381
		563,560	454,893	1,807,286	1,985,821	1,081,805	1,223,122
Net realised gain/(loss) on:							
- Investment transactions	2.4	849,583	614,618	4,583,893	(3,146,758)	5,270,286	(6,850,780)
- Foreign currency transactions	2.8	3,569	(4,503)	39,750	(251,623)	(56,718)	(230,554)
Total realised gain/(loss)		853,152	610,115	4,623,643	(3,398,381)	5,213,568	(7,081,334)
Net movement in unrealised appreciation/(depreciation) on:							
- Investment transactions	2.4	1,480,396	(2,406,215)	(8,440,493)	(728,051)	10,164,289	(4,274,496)
- Foreign currency transactions		16,279	709	(10,955)	57,051	(13,181)	37,456
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		1,496,675	(2,405,506)	(8,451,448)	(671,000)	10,151,108	(4,237,040)
Total income/(loss)		2,913,387	(1,340,498)	(2,020,519)	(2,083,560)	16,446,481	(10,095,252)
Expenses:							
Investment Manager:							
- Annual	6.1	(178,598)	(155,503)	(56,366)	(59,774)	(780,016)	(716,250)
- Performance	6.1	—	—	—	—	—	(42,283)
Transaction costs	2.13	(8,429)	(2,189)	(232,122)	(183,707)	(112,565)	(166,685)
Directors' fees and expenses	6.4	(1,520)	(1,742)	(14,397)	(19,886)	(4,628)	(7,812)
Audit fees	6.5	(17,384)	(18,253)	(22,971)	(24,120)	(22,041)	(18,228)
Administrator fees and expenses	6.3	(18,928)	(31,552)	(60,589)	(112,505)	2,309	(84,060)
Depository fees	6.2	(27,270)	(20,052)	(102,691)	(80,771)	(144,397)	(217,595)
Statutory, professional and legal expenses		(11,680)	(14,345)	(45,249)	(55,605)	(26,850)	(34,880)
Other expenses		(14,613)	(16,876)	(170,444)	(184,737)	(58,053)	(53,706)
Total operating expenses		(278,422)	(260,512)	(704,829)	(721,105)	(1,146,241)	(1,341,499)
Expense reimbursement from Investment Manager		—	—	—	—	—	—
Total expenses before taxation		(278,422)	(260,512)	(704,829)	(721,105)	(1,146,241)	(1,341,499)
Net income/(expenses) from operations before finance costs and taxation		2,634,965	(1,601,010)	(2,725,348)	(2,804,665)	15,300,240	(11,436,751)
Finance costs:							
Distributions to Holders of Redeemable Participating Shares	7	—	—	—	—	(364,203)	—
Interest expense		—	—	(7,053)	—	(10,100)	(22,834)
Bank interest expense		(3,254)	(3,843)	(712)	(1,791)	(10,358)	(33,043)
Total finance costs		(3,254)	(3,843)	(7,765)	(1,791)	(384,661)	(55,877)
Taxation:							
Withholding tax		(80,753)	(64,533)	(241,309)	(195,673)	(30,057)	(39,366)
Capital gains tax		—	—	(217,967)	98,800	—	—
Total taxation		(80,753)	(64,533)	(459,276)	(96,873)	(30,057)	(39,366)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		2,550,958	(1,669,386)	(3,192,389)	(2,903,329)	14,885,522	(11,531,994)

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

Statement of Comprehensive Income (continued)

	Notes	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
		€	€	€	€	\$	\$
Income:							
Dividend income		9,736,230	10,941,240	9,373,502	7,418,791	3,700,734	2,611,879
Interest income		—	—	2,806	437	—	—
Bank interest income		2	18,915	29	5,361	67	695
		9,736,232	10,960,155	9,376,337	7,424,589	3,700,801	2,612,574
Net realised gain/(loss) on:							
- Investment transactions	2.4	19,475,659	1,472,626	64,317,334	(49,079,779)	19,808,881	11,409,441
- Foreign currency transactions	2.8	(120,007)	(436,766)	(491,074)	(1,673,654)	(51,027)	203,304
Total realised gain/(loss)		19,355,652	1,035,860	63,826,260	(50,753,433)	19,757,854	11,612,745
Net movement in unrealised (depreciation)/appreciation on:							
- Investment transactions	2.4	(3,396,700)	(23,362,881)	115,485,029	(37,934,437)	49,610,318	46,134,863
- Foreign currency transactions		(27,790)	27,130	(52,284)	245,183	(1,012)	(5,362)
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(3,424,490)	(23,335,751)	115,432,745	(37,689,254)	49,609,306	46,129,501
Total income/(loss)		25,667,394	(11,339,736)	188,635,342	(81,018,098)	73,067,961	60,354,820
Expenses:							
Investment Manager:							
- Annual	6.1	(1,488,714)	(2,129,979)	(5,428,923)	(3,915,895)	(1,096,749)	(771,452)
- Performance	6.1	—	—	(15,330,645)	—	—	—
Transaction costs	2.13	(476,312)	(502,935)	(1,532,599)	(1,132,879)	(49,054)	(186,935)
Directors' fees and expenses	6.4	(23,620)	(36,863)	(44,111)	(50,060)	(36,406)	(27,725)
Audit fees	6.5	(25,455)	(26,727)	(17,686)	(44,427)	(23,627)	(33,677)
Administrator fees and expenses	6.3	(631)	(203,392)	(51,692)	(290,315)	(114,671)	(128,784)
Depository fees	6.2	(131,016)	(181,802)	(664,175)	(729,061)	(29,358)	(23,395)
Statutory, professional and legal expenses		(72,862)	(109,647)	(140,777)	(104,314)	(105,078)	(98,846)
Other expenses		(263,231)	(348,964)	(512,248)	(679,893)	(160,158)	(131,798)
Total operating expenses		(2,481,841)	(3,540,309)	(23,722,856)	(6,946,844)	(1,615,101)	(1,402,612)
Expense reimbursement from Investment Manager		—	—	—	—	—	—
Total expenses before taxation		(2,481,841)	(3,540,309)	(23,722,856)	(6,946,844)	(1,615,101)	(1,402,612)
Net income/(expenses) from operations before finance costs and taxation		23,185,553	(14,880,045)	164,912,486	(87,964,942)	71,452,860	58,952,208
Finance costs:							
Distributions to Holders of Redeemable Participating Shares	7	(4,128,725)	(5,409,005)	(914,278)	(790,493)	—	—
Interest expense		—	—	(211,893)	(145,279)	—	—
Bank interest expense		(8,799)	(12,855)	(219,896)	(107,426)	(4,764)	(4,793)
Total finance costs		(4,137,524)	(5,421,860)	(1,346,067)	(1,043,198)	(4,764)	(4,793)
Taxation:							
Withholding tax		(1,439,012)	(1,317,648)	(308,884)	(99,513)	(944,202)	(676,466)
Capital gains tax		17,680	198,890	(16,934)	174	—	—
Total taxation		(1,421,332)	(1,118,758)	(325,818)	(99,339)	(944,202)	(676,466)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		17,626,697	(21,420,663)	163,240,601	(89,107,479)	70,503,894	58,270,949

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

Statement of Comprehensive Income (continued)

	Notes	Fiera Capital 31/12/2021	US Equity Fund 31/12/2020	Fiera Capital Tiger Fund* 31/12/2020	Magna Umbrella Fund plc 31/12/2021	Magna Umbrella Fund plc 31/12/2020
		\$	\$	\$	€	€
Income:						
Dividend income		851,237	512,288	112,182	26,410,122	24,841,980
Interest income		—	—	—	2,806	437
Bank interest income		4	613	1,237	126	43,318
		851,241	512,901	113,419	26,413,054	24,885,735
Net realised gain/(loss) on:						
- Investment transactions	2.4	4,935,110	1,575,703	2,827,924	115,412,809	(43,138,393)
- Foreign currency transactions	2.8	(17,059)	14,826	(21,782)	(682,033)	(2,425,106)
Total realised gain/(loss)		4,918,051	1,590,529	2,806,142	114,730,776	(45,563,499)
Net movement in unrealised appreciation/(depreciation) on:						
- Investment transactions	2.4	15,507,723	11,662,923	(414,058)	170,336,691	(18,439,995)
- Foreign currency transactions		624	(1,196)	297	(88,259)	362,044
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		15,508,347	11,661,727	(413,761)	170,248,432	(18,077,951)
Total income/(loss)		21,277,639	13,765,157	2,505,800	311,392,262	(38,755,715)
Expenses:						
Investment Manager:						
- Annual	6.1	(767,636)	(399,414)	(74,372)	(9,508,579)	(8,068,185)
- Performance	6.1	—	—	—	(15,330,645)	(42,283)
Transaction costs	2.13	(7,014)	(10,501)	(60,151)	(2,409,421)	(2,214,032)
Directors' fees and expenses	6.4	(7,922)	(5,666)	(1,192)	(125,746)	(146,656)
Audit fees	6.5	(25,234)	(25,496)	(11,776)	(146,839)	(193,904)
Administrator fees and expenses	6.3	(46,537)	(51,478)	(30,477)	(265,800)	(906,424)
Depository fees	6.2	(7,137)	(5,610)	(1,865)	(1,100,398)	(1,256,322)
Statutory, professional and legal expenses		(28,159)	(36,293)	(17,215)	(410,043)	(452,248)
Other expenses		(62,227)	(53,061)	(40,986)	(1,206,571)	(1,482,008)
Total operating expenses		(951,866)	(587,519)	(238,034)	(30,504,042)	(14,762,062)
Expense reimbursement from Investment Manager		6,534	9,001	37,068	5,523	40,355
Total expenses before taxation		(945,332)	(578,518)	(200,966)	(30,498,519)	(14,721,707)
Net income/(expenses) from operations before finance costs and taxation		20,332,307	13,186,639	2,304,834	280,893,743	(53,477,422)
Finance costs:						
Distributions to Holders of Redeemable Participating Shares	7	—	—	—	(5,407,206)	(6,199,498)
Interest expense		—	—	—	(229,046)	(168,113)
Bank interest expense		(129)	(2)	(55)	(247,155)	(163,207)
Total finance costs		(129)	(2)	(55)	(5,883,407)	(6,530,818)
Taxation:						
Withholding tax		(244,480)	(146,789)	(9,605)	(3,104,806)	(2,446,288)
Capital gains tax		—	—	(1,323)	(217,221)	296,705
Total taxation		(244,480)	(146,789)	(10,928)	(3,322,027)	(2,149,583)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		20,087,698	13,039,848	2,293,851	271,688,309	(62,157,823)

* Fiera Capital Tiger Fund was fully redeemed on 22 December 2020.

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

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

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	€	€	€	€	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	2,550,958	(1,669,386)	(3,192,389)	(2,903,329)	14,885,522	(11,531,994)
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	149,754	57,655	6,869,021	15,117,782	10,654,565	32,605,071
Payment on shares redeemed	(1,177,853)	(902,491)	(9,009,655)	(35,108,144)	(12,429,489)	(56,686,418)
Decrease in Net Assets from Redeemable Participating Share Transactions	(1,028,099)	(844,836)	(2,140,634)	(19,990,362)	(1,774,924)	(24,081,347)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	1,522,859	(2,514,222)	(5,333,023)	(22,893,691)	13,110,598	(35,613,341)
Currency Translation	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	12,100,437	14,614,659	144,790,196	167,683,887	42,002,835	77,616,176
At end of year	13,623,296	12,100,437	139,457,173	144,790,196	55,113,433	42,002,835

	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	€	€	€	€	\$	\$
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	17,626,697	(21,420,663)	163,240,601	(89,107,479)	70,503,894	58,270,949
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	42,846,518	66,039,586	167,661,091	87,266,147	43,657,091	184,851,675
Payment on shares redeemed	(71,138,912)	(157,548,295)	(92,382,304)	(247,080,346)	(62,458,834)	(66,581,216)
(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	(28,292,394)	(91,508,709)	75,278,787	(159,814,199)	(18,801,743)	118,270,459
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(10,665,697)	(112,929,372)	238,519,388	(248,921,678)	51,702,151	176,541,408
Currency Translation	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	198,509,428	311,438,800	283,015,949	531,937,627	297,631,174	121,089,766
At end of year	187,843,731	198,509,428	521,535,337	283,015,949	349,333,325	297,631,174

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

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

	Fiera Capital US Equity Fund 31/12/2021 \$	Fiera Capital US Equity Fund 31/12/2020 \$	Fiera Capital Tiger Fund* 31/12/2021 \$	Fiera Capital Tiger Fund* 31/12/2020 \$	Magna Umbrella Fund plc 31/12/2021 €	Magna Umbrella Fund plc 31/12/2020 €
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	20,087,698	13,039,848	–	2,293,851	271,688,309	(62,157,823)
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	37,271,731	44,687,595	–	3,072,764	296,589,946	404,846,027
Payment on shares redeemed	(20,977,981)	(13,487,392)	–	(10,790,752)	(256,667,212)	(576,915,230)
Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions	16,293,750	31,200,203	–	(7,717,988)	39,922,734	(172,069,203)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	36,381,448	44,240,051	–	(5,424,137)	311,611,043	(234,227,026)
Currency Translation	–	–	–	–	(9,060,080)	(22,868,850)
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	61,815,710	17,575,659	–	5,424,137	1,008,562,693	1,231,749,071
At end of year	98,197,158	61,815,710	–	–	1,311,113,656	974,653,195

* Fiera Capital Tiger Fund was fully redeemed on 22 December 2020.

Statement of Cash Flows

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	€	€	€	€	€	€
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	2,550,958	(1,669,386)	(3,192,389)	(2,903,329)	14,885,522	(11,531,994)
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by operating activities						
(Increase)/Decrease in assets:						
Financial assets at fair value through profit or loss	(1,686,235)	2,798,489	8,351,965	19,763,886	(9,810,192)	27,429,837
Due from brokers	(49,893)	—	(1,779,821)	(261,365)	(1,286,032)	2,103,660
Dividends receivable	(54,596)	47,069	21,062	45,133	(38,776)	18,608
Other assets	4,822	(2,615)	14,700	9,086	(15,714)	(3,262)
Increase/(Decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	—	—	—	—	—	(373,487)
Due to brokers	—	—	(711,638)	532,108	(533,092)	517,471
Performance fees payable	—	—	—	—	(34,631)	(44,526)
Capital gain tax payable	—	—	217,473	(98,800)	—	—
Other liabilities	5,785	(25,956)	43,270	(83,314)	43,922	(165,628)
Net cash provided by operating activities	770,841	1,147,601	2,964,622	17,003,405	3,211,007	17,950,679
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year	149,743	57,691	6,122,368	15,117,937	10,611,302	32,594,474
Redemption of Redeemable Participating Shares during the year	(1,182,477)	(994,751)	(8,263,002)	(35,108,149)	(12,432,417)	(56,645,585)
Net cash used in financing activities	(1,032,734)	(937,060)	(2,140,634)	(19,990,212)	(1,821,115)	(24,051,111)
Net (decrease)/increase in cash and cash equivalents	(261,893)	210,541	823,988	(2,986,807)	1,389,892	(6,100,432)
Cash and cash equivalents at beginning of year	611,425	400,884	2,624,758	5,611,565	258,136	6,358,568
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	—	—	—
Cash and cash equivalents at end of year	349,532	611,425	3,448,746	2,624,758	1,648,028	258,136
Cash and cash equivalents at end of year comprise of:						
Deposits with credit institutions	475,129	611,425	3,448,746	2,627,232	1,648,333	1,131,549
Bank overdraft	(125,597)	—	—	(2,474)	(305)	(873,413)
	349,532	611,425	3,448,746	2,624,758	1,648,028	258,136
Supplemental Disclosures						
Cash received during the year for interest income	—	—	—	—	—	—
Cash paid during the year for interest expense	—	—	(7,053)	—	(10,100)	(22,834)
Cash received during the year for bank interest income	6	3	—	15,429	29	1,381
Cash paid during the year for bank interest expense	(3,254)	(3,843)	(712)	(1,791)	(10,358)	(33,043)
Cash received during the year for dividend income	499,139	510,390	1,818,523	2,023,539	1,043,000	1,240,349
Cash paid during the year for distributions	—	—	—	—	(364,203)	—
Cash paid during the year for taxation	(70,934)	(72,964)	(231,978)	(203,687)	(30,057)	(39,366)

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

Statement of Cash Flows (continued)

	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	€	€	€	€	\$	\$
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	17,626,697	(21,420,663)	163,240,601	(89,107,479)	70,503,894	58,270,949
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities						
Decrease/(Increase) in assets:						
Financial assets at fair value through profit or loss	13,036,239	111,044,353	(224,134,483)	249,290,655	(52,420,277)	(174,771,215)
Due from brokers	(889,588)	(1,178,274)	(21,199,152)	4,004,663	—	—
Dividends receivable	(20,475)	382,472	(297,596)	53,249	8,053	(114,875)
Other assets	(40,096)	(36)	(58,088)	(16,947)	45,273	(32,978)
Increase/(Decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	—	—	2,332,007	22,302	—	—
Due to brokers	2,247,748	829,819	(2,628,666)	880,938	—	(107,353)
Performance fees payable	—	—	14,240,092	(1,087)	—	—
Capital gain tax payable	(17,680)	(198,890)	—	—	—	—
Other liabilities	18,963	(363,936)	494,441	(754,006)	69,420	93,850
Net cash provided by/(used in) operating activities	31,961,808	89,094,845	(68,010,844)	164,372,288	18,206,363	(116,661,622)
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year	42,851,344	66,035,600	167,672,182	87,149,995	42,713,055	184,889,628
Redemption of Redeemable Participating Shares during the year	(71,138,912)	(157,548,330)	(91,045,681)	(247,076,402)	(62,635,844)	(66,396,545)
Net cash (used in)/provided by financing activities	(28,287,568)	(91,512,730)	76,626,501	(159,926,407)	(19,922,789)	118,493,083
Net increase/(decrease) in cash and cash equivalents	3,674,240	(2,417,885)	8,615,657	4,445,881	(1,716,426)	1,831,461
Cash and cash equivalents at beginning of year	1,016,308	3,434,193	15,325,626	10,879,745	3,296,554	1,465,093
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	—	—	—
Cash and cash equivalents at end of year	4,690,548	1,016,308	23,941,283	15,325,626	1,580,128	3,296,554
Cash and cash equivalents at end of year comprise of:						
Deposits with credit institutions	4,690,548	1,044,167	23,941,283	15,325,626	1,580,128	3,296,554
Bank overdraft	—	(27,859)	—	—	—	—
	4,690,548	1,016,308	23,941,283	15,325,626	1,580,128	3,296,554
Supplemental Disclosures						
Cash received during the year for interest income	—	—	2,806	437	—	—
Cash paid during the year for interest expense	—	—	(211,893)	(145,279)	—	—
Cash received during the year for bank interest income	2	18,915	29	5,361	67	695
Cash paid during the year for bank interest expense	(8,799)	(12,855)	(219,896)	(107,426)	(4,764)	(4,793)
Cash received during the year for dividend income	9,643,826	11,395,513	9,071,488	7,464,660	3,712,844	2,452,145
Cash paid during the year for distributions	(4,128,725)	(5,409,005)	(914,278)	(790,493)	—	—
Cash paid during the year for taxation	(1,367,083)	(1,389,449)	(321,400)	(91,959)	(948,259)	(631,607)

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

Statement of Cash Flows (continued)

	Fiera Capital US Equity Fund		Fiera Capital Tiger Fund*		Magna Umbrella Fund plc	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	\$	\$	\$	\$	€	€
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	20,087,698	13,039,848	—	2,293,851	271,688,309	(62,157,823)
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash (used in)/provided by operating activities						
(Increase)/Decrease in assets:						
Financial assets at fair value through profit or loss	(35,849,197)	(43,970,028)	—	4,957,174	(288,856,743)	223,060,054
Due from brokers	—	—	—	—	(25,204,486)	4,668,684
Dividends receivable	(17,283)	(28,215)	241	5,310	(397,979)	425,841
Other assets	28,799	(19,586)	16,237	(3,401)	(18,038)	(62,797)
Increase/(Decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	50	—	—	—	2,332,049	(351,185)
Due to brokers	—	—	—	—	(1,625,648)	2,666,298
Performance fees payable	—	—	—	—	14,205,461	(45,613)
Capital gain tax payable	—	—	—	—	199,793	(297,690)
Other liabilities	65,276	80,651	(55,513)	12,010	673,314	(1,229,463)
Net cash (used in)/provided by operating activities	(15,684,657)	(30,897,330)	(39,035)	7,264,944	(27,003,968)	166,676,306
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year	36,696,459	44,687,595	—	3,072,764	294,531,667	404,748,730
Redemption of Redeemable Participating Shares during the year	(20,977,981)	(13,487,392)	—	(10,790,752)	(254,741,114)	(576,800,988)
Net cash provided by/(used in) financing activities	15,718,478	31,200,203	—	(7,717,988)	39,790,553	(172,052,258)
Net increase/(decrease) in cash and cash equivalents	33,821	302,873	(39,035)	(453,044)	12,786,585	(5,375,952)
Cash and cash equivalents at beginning of year	374,815	71,942	39,035	492,079	22,873,493	28,493,939
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	—	166,900	(244,494)
Cash and cash equivalents at end of year	408,636	374,815	—	39,035	35,826,978	22,873,493
Cash and cash equivalents at end of year comprise of:						
Deposits with credit institutions	408,636	374,815	—	39,035	35,952,880	23,777,239
Bank overdraft	—	—	—	—	(125,902)	(903,746)
	408,636	374,815	—	39,035	35,826,978	22,873,493
Supplemental Disclosures						
Cash received during the year for interest income	—	—	—	—	2,806	437
Cash paid during the year for interest expense	—	—	—	—	(229,046)	(168,113)
Cash received during the year for bank interest income	4	613	—	1,237	126	43,318
Cash paid during the year for bank interest expense	(129)	(2)	—	(55)	(247,155)	(163,207)
Cash received during the year for dividend income	826,547	472,173	241	118,156	25,913,319	25,299,550
Cash paid during the year for distributions	—	—	—	—	(5,407,206)	(6,199,498)
Cash paid during the year for taxation	(237,073)	(134,889)	—	(11,592)	(3,023,410)	(2,479,003)

* Fiera Capital Tiger Fund was fully redeemed on 22 December 2020.

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

Notes to the Financial Statements

1. General

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

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

As at 31 December 2021, there were 7 active Funds (31 December 2020: 7 active Funds).

Effective 30 September 2021, Magna Eastern European Fund, Magna Emerging Markets Fund, Magna MENA Fund, Magna Emerging Markets Dividend Fund and Magna New Frontiers Fund were de-listed from Euronext Dublin.

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 (IOM) Limited (the "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.

Notes to the Financial Statements (continued)

1. General (continued)

1.3 Magna MENA Fund (continued)

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

The Fund is considered to be actively managed in reference to the S&P Pan Arab Composite Index (the "Benchmark") by virtue of the fact that the performance fee payable to 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 the Investment Manager at its sole discretion and may vary according to market conditions.

1.4 Magna Emerging Markets Dividend Fund

The Investment objective of Magna Emerging Markets Dividend Fund is to achieve capital growth by investing in companies with high dividend yield plus capital growth, as defined in the Prospectus.

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

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

1.5 Magna New Frontiers Fund

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

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

The Fund is considered to be actively managed in reference to the MSCI Frontier Markets Free Net Total Return Index (the "Benchmark") by virtue of the fact that the performance fee payable to 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 the 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 will pursue 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 the 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 will pursue 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 the Investment Manager at its sole discretion and may vary according to market conditions.

2. Significant accounting policies

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

2.1 Basis of preparation

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

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

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

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

New accounting standards, amendments and interpretations in issue and effective for the financial year beginning on or after 1 January 2021

Amendment to IFRS 7, IFRS 9 and IAS 39 (Phase 2)

The amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). The amended requirements in IFRS 7, IFRS 9 and IAS 39 relates to:

- changes in the basis for determining contractual cash flows of financial assets and financial liabilities,
- hedge accounting, and
- disclosures.

The Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. The amendment is effective for annual reporting periods beginning on or after 1 January 2021. The adoption of the amendment did not have a significant impact on the Company's financial statements.

There are no standards, amendments to standards or interpretations that are effective for annual period beginning on or after 1 January 2021 that have a material effect on the Company's financial statements.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

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

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 Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

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 2021 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these annual report and audited financial statements as they are not expected to have a significant impact on the Company.

2.2 Use of judgments and estimates

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

Judgements

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

Assumptions and estimation uncertainties

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

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

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.3 Financial instruments

Classification

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

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

Recognition and de-recognition

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

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

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

Fair value measurement principles

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds has 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. As at 31 December 2021, the Funds did not invest in any warrants.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.3 Financial instruments (continued)

Fair value measurement principles (continued)

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

The Funds may from time to time invest in financial instruments that are not traded in an active market (for example in unlisted securities). The fair value is estimated by using valuation techniques. The Board of Directors (the "Board") has authorised a pricing committee convened by Fiera Capital (IOM) 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 and Magna New Frontiers Fund's portfolios are investments in common stock and closed-end fund whose country of risk is Vietnam. As a result of Vietnam's foreign ownership restrictions coupled with the maximum authorised shares in issue, shares in certain securities may trade in a local market and a foreign market. Owing to the limitation in the shares available, shares in the foreign market typically trade at a premium to the local price. At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. Please refer to note 11 of the Notes to the financial statements for further details.

Amortised cost measurement

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

Impairment of financial assets

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

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

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

Offsetting financial instruments

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

At 31 December 2021 and 31 December 2020, the Funds were not counterparties to any netting agreements.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.4 Gains and losses of investments

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

2.5 Financial derivative instruments

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

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

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

2.6 Income

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

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

2.7 Distribution policy

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

2.8 Functional and presentational currency

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

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

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.8 Functional and presentational currency (continued)

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

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

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

2.9 Expenses

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

2.10 Net asset value per share

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

2.11 Redeemable participating shares

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

2.12 Taxation

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

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

2.13 Transaction costs

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

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

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

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.13 Transaction costs (continued)

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

2.14 Collateral

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

2.15 Deposits with credit institutions and bank overdraft

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

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

2.16 Due from brokers and due to brokers

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

2.17 Segmental reporting

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

3. Share capital

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

Notes to the Financial Statements (continued)

3. Share capital (continued)

The following tables show the movements in the number of the redeemable participating shares for the financial years ended 31 December 2021 and 31 December 2020.

Share Class	Currency	Opening shares at 1 January 2021	Issued during the financial year	Value of share transactions in base currency	Redeemed during the financial year	Value of share transactions in base currency	Closing shares at 31 December 2021
Magna Eastern European Fund							
C Class	EUR	236,326	—	—	(7,867)	(384,210)	228,459
R Class	EUR	269,165	13,180	149,754	(82,614)	(793,643)	199,731
Magna Emerging Markets Fund							
B Class	EUR	386,559	8,911	104,093	(54,037)	(647,191)	341,433
I Class	EUR	11,502,819	531,943	6,668,440	(616,365)	(7,872,207)	11,418,397
Z Class	EUR	75,419	8,232	96,488	(43,247)	(490,257)	40,404
Magna MENA Fund							
G Class	EUR	520,216	271,418	6,830,107	(161,643)	(3,424,880)	629,991
H Dist Class	EUR	1,365,780	—	—	(207,871)	(2,512,542)	1,157,909
N Class	EUR	49,919	12,179	581,586	(38,069)	(1,488,796)	24,029
R Class	EUR	480,162	75,532	3,242,872	(125,190)	(5,003,271)	430,504
Magna Emerging Markets Dividend Fund							
B Acc Class	GBP	1,411,233	676,671	12,475,219	(239,600)	(4,433,145)	1,848,304
B Dist Class	GBP	7,057,194	1,905,602	25,369,068	(4,130,404)	(55,170,102)	4,832,392
I Acc Class	EUR	3,606,001	—	—	(225,747)	(3,752,143)	3,380,254
N Acc Class	EUR	391,750	208,240	3,956,985	(265,871)	(4,987,284)	334,119
N Dist Class	EUR	1,036,197	27,224	334,254	(51,213)	(637,141)	1,012,208
R Acc Class	EUR	288,335	11,725	206,189	(47,161)	(840,001)	252,899
R Dist Class	EUR	577,113	43,419	504,803	(114,147)	(1,319,096)	506,385
Magna New Frontiers Fund							
D Dist Class	EUR	2,814,245	608,084	9,393,255	(589,394)	(8,542,843)	2,832,935
G Class	EUR	12,860,259	7,440,833	125,598,952	(3,232,168)	(61,328,096)	17,068,924
N Class	EUR	703,870	212,862	5,384,974	(160,266)	(4,105,153)	756,466
R Class	EUR	2,715,201	911,105	21,761,084	(616,338)	(14,038,882)	3,009,968
S Dist Class	EUR	702,714	409,326	5,522,826	(330,994)	(4,367,330)	781,046
Fiera Capital Global Equity Fund							
B Class	USD	7,657,988	2,128,197	34,932,070	(1,977,973)	(31,316,310)	7,808,212
C Class	USD	678,296	283,903	4,694,485	(281,947)	(4,428,127)	680,252
I Class	USD	10,901,073	133,454	2,500,000	(1,557,181)	(24,989,645)	9,477,346
R Class	USD	481,719	94,375	1,530,536	(116,841)	(1,724,752)	459,253
Fiera Capital US Equity Fund							
B Class	USD	2,004,955	190,940	3,400,152	(569,410)	(9,140,978)	1,626,485
C Class	USD	3,084	11,722	185,665	(1,314)	(25,103)	13,492
J Class	EUR	12,050	—	—	—	—	12,050
O Class	USD	835,315	1,124,915	15,731,666	(138,347)	(1,758,458)	1,821,883
R Class	USD	1,392,300	1,099,594	17,954,248	(682,872)	(10,053,442)	1,809,022

* The issuance and redemption of redeemable participating shares of Magna Emerging Markets Fund during the financial year include switches between share classes amounting to €746,653.

Notes to the Financial Statements (continued)

3. Share capital (continued)

Share Class	Currency	Opening shares at 1 January 2020	Issued during the financial year	Value of share transactions in base currency	Redeemed during the financial year	Value of share transactions in base currency	Closing shares at 31 December 2020
Magna Eastern European Fund							
C Class	EUR	246,920	1,300	39,221	(11,894)	(427,654)	236,326
R Class	EUR	326,127	2,159	18,434	(59,121)	(474,837)	269,165
Magna Emerging Markets Fund							
B Class	EUR	523,713	4,966	43,531	(142,120)	(1,410,019)	386,559
I Class	EUR	13,810,526	1,276,620	15,036,118	(3,584,327)	(33,032,358)	11,502,819
Z Class	EUR	134,695	4,610	38,133	(63,886)	(665,767)	75,419
Magna MENA Fund							
G Class	EUR	1,420,952	728,935	12,630,446	(1,629,671)	(29,310,592)	520,216
H Dist Class**	EUR	—	1,365,780	13,657,804	—	—	1,365,780
N Class	EUR	300,591	23,257	842,467	(273,929)	(9,069,724)	49,919
R Class	EUR	867,512	165,635	5,474,354	(552,985)	(18,306,102)	480,162
Magna Emerging Markets Dividend Fund							
B Acc Class	GBP	828,269	834,828	13,570,592	(251,864)	(3,611,253)	1,411,233
B Dist Class	GBP	13,896,617	4,704,227	48,339,295	(11,543,650)	(124,521,383)	7,057,194
I Acc Class	EUR	3,606,001	—	—	—	—	3,606,001
N Acc Class	EUR	1,987,555	8,485	151,004	(1,604,290)	(24,245,755)	391,750
N Dist Class	EUR	778,206	260,444	2,817,892	(2,453)	(26,900)	1,036,197
R Acc Class	EUR	492,798	24,555	383,698	(229,018)	(3,087,401)	288,335
R Dist Class	EUR	712,173	76,163	777,105	(211,223)	(2,055,603)	577,113
Magna New Frontiers Fund							
D Dist Class	EUR	3,145,657	1,024,166	10,127,948	(1,355,578)	(13,575,884)	2,814,245
G Class	EUR	25,717,852	4,427,659	54,391,479	(17,285,252)	(196,628,026)	12,860,259
N Class	EUR	1,033,648	225,466	3,505,489	(555,244)	(9,243,651)	703,870
R Class	EUR	3,233,262	1,156,559	18,397,594	(1,674,620)	(24,590,535)	2,715,201
S Dist Class	EUR	920,724	99,878	843,637	(317,888)	(3,042,250)	702,714
Fiera Capital Global Equity Fund							
B Class	USD	5,711,836	6,468,381	81,572,327	(4,522,229)	(52,919,631)	7,657,988
C Class	USD	642,790	267,340	3,258,230	(231,834)	(2,944,961)	678,296
I Class	USD	2,757,474	8,495,946	96,300,000	(352,347)	(4,707,332)	10,901,073
R Class	USD	652,704	319,479	3,721,118	(490,464)	(6,009,292)	481,719
Fiera Capital US Equity Fund*****							
B Class	USD	940,974	1,452,103	17,512,561	(388,122)	(6,265,885)	2,004,955
C Class	USD	10,000	3,393	39,272	(10,309)	(110,065)	3,084
I Class***	USD	117,722	—	—	(117,722)	(1,335,661)	—
J Class	EUR	12,050	—	18	—	(8,582)	12,050
O Class****	USD	—	878,965	9,422,525	(43,650)	(495,959)	835,315
R Class	USD	287,148	1,529,880	17,713,219	(424,728)	(5,271,240)	1,392,300
Fiera Capital Tiger Fund*							
C Class	USD	497,396	353,156	3,072,764	(850,552)	(10,790,752)	—

* Fiera Capital Tiger Fund was fully redeemed on 22 December 2020.

** The H Distributing Shares of Magna MENA Fund was launched on 23 December 2020.

*** The I Class Shares of Fiera Capital US Equity Fund was fully redeemed on 25 March 2020.

**** The O Class Shares of Fiera Capital US Equity Fund was launched on 30 June 2020.

***** The issuance and redemption of redeemable participating shares of Fiera Capital US Equity Fund during the financial year include switches between share classes amounting to \$2,893,953.

Capital Risk Management

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

The Company's objectives for managing capital are to:

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

Notes to the Financial Statements (continued)

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

As at 31 December 2021 and 31 December 2020, all cash balances and bank overdrafts with the exception of some margin cash balances were held by the Depositary.

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

Fund	Counterparty	31 December 2021 €	31 December 2020 €
Magna Emerging Markets Fund	Goldman Sachs	677,108	n/a
Magna MENA Fund	Goldman Sachs HSBC	369,331 670,000	106,415 -
Magna New Frontiers Fund	Goldman Sachs HSBC	5,133,546 16,380,000	2,666,764 160,000

5. Other liabilities

As at 31 December 2021

	Magna Eastern European Fund €	Magna Emerging Markets Fund €	Magna MENA Fund €	Magna Emerging Markets Dividend 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
Total	58,608	149,721	189,867	319,712	1,035,574	379,172	232,446	2,291,315

As at 31 December 2020

	Magna Eastern European Fund €	Magna Emerging Markets Fund €	Magna MENA Fund €	Magna Emerging Markets Dividend Fund €	Magna New Frontiers Fund €	Fiera Capital Global Equity Fund \$	Fiera Capital US Equity Fund \$	Fiera Capital Tiger Fund* \$	Magna Umbrella Fund plc €
Investment Manager fees:									
Annual	13,667	5,064	47,423	132,981	295,218	131,425	70,660	16,645	673,400
Administrator fees:									
Administration	1,945	5,201	1,030	5,093	1,649	15,945	5,391	9,721	40,340
Transfer Agent	-	-	4,312	10,103	8,915	3,144	-	184	26,054
Depositary fees:									
Annual	277	2,940	96	5,458	6,832	5,335	1,124	184	21,041
Custodian fees	143	4,820	48,650	10,473	56,349	-	-	-	120,435
Directors' fees	28	4,763	620	1,087	1,789	472	95	97	8,830
Audit fees	17,736	23,437	17,637	25,971	34,206	29,683	24,996	15,367	176,325
Legal fees	7,503	26,120	7,440	34,652	15,380	21,778	11,386	4,374	121,823
Other	11,524	34,106	18,737	74,931	120,795	101,970	53,518	8,941	394,691
Total	52,823	106,451	145,945	300,749	541,133	309,752	167,170	55,513	1,582,939

* Fiera Capital Tiger Fund was fully redeemed on 22 December 2020.

6. Charges and fees

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

6.1 Investment Manager fees

Annual fee

For the financial year ended 31 December 2021, this fee amounted to €9,508,579 (31 December 2020: €8,068,185). The fees and expenses of Fiera Capital (UK) Limited (the "Investment Adviser") are the responsibility of the Investment Manager. During the financial year ended 31 December 2021, the Investment Manager re-charged expenses to the Company amounting to €283,055 (31 December 2020: €125,129).

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 Emerging Markets Dividend Fund	Magna New Frontiers Fund	Capital Global Equity Fund	Fiera Capital US Equity Fund
B Class	EUR	—	1.00%	—	—	—	—	—
B Class	USD	—	—	—	—	—	0.75%	0.75%
B Acc Class	GBP	—	—	—	1.00%	—	—	—
B Dist Class	GBP	—	—	—	1.00%	—	—	—
C Class	EUR	1.25%	—	—	—	—	—	—
C Class	USD	—	—	—	—	—	0.85%	0.85%
D Dist Class	EUR	—	—	—	—	1.75%	—	—
G Class	EUR	—	—	1.00%	—	1.00%	—	—
H Dist Class	EUR	—	—	1.95%	—	—	—	—
I Class	EUR	—	1.00%^	—	—	—	—	—
I Class	USD	—	—	—	—	—	1.00%^	—
I Acc Class	EUR	—	—	—	1.00%^	—	—	—
J Class	EUR	—	—	—	—	—	—	0.85%
N Class	EUR	—	—	1.25%	—	1.25%	—	—
N Acc Class	EUR	—	—	—	1.25%	—	—	—
N Dist Class	EUR	—	—	—	1.25%	—	—	—
O Class	USD	—	—	—	—	—	—	0.55%
R Class	EUR	1.75%	—	1.95%	—	1.95%	—	—
R Class	USD	—	—	—	—	—	1.75%	1.75%
R Acc Class	EUR	—	—	—	1.75%	—	—	—
R Dist Class	EUR	—	—	—	1.75%	—	—	—
S Dist Class	EUR	—	—	—	—	1.00%	—	—
Z Class	EUR	—	1.95%	—	—	—	—	—

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

Performance fee

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

Magna MENA Fund

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

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

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

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

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager fees (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, B Dist, D Dist, S Dist and T Dist Class Shares, calculated and payable on the calculation day. This fee accrues monthly and shall be calculated as follows:

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 B Dist, 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, B Dist, D Dist, S Dist and T Dist Class Shares shall equal a rate of 20 percent of the return on the G, N, R, B Dist, D Dist, S Dist and T Dist Class Shares (including any dividends declared in respect of the B Dist, 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, B Dist, 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, B Dist, D Dist, S Dist and T Dist Class Shares during an accounting period. Any underperformance of the G, N, R, B Dist, 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 B Dist and 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, B Dist, D Dist, S Dist and T Dist Class Shares, the net asset value per share is calculated after deducting the management fees referred to above but without accounting for the relevant performance fee then payable. All management and performance fees are verified by the Depositary prior to payment once the Depositary has received all information to enable it to verify same.

For the financial years ended 31 December 2021 and 31 December 2020, performance fees charged on Magna New Frontiers Fund and Magna MENA Fund, respectively, were as follows:

31 December 2021

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna New Frontiers Fund	€1,090,553	€684,439	€13,555,653	€15,330,645

31 December 2020

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna MENA Fund	€7,652	€–	€34,631	€42,283

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager fees (continued)

Performance fee (continued)

For the financial year ended 31 December 2021, 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	1,379,468	2.84
Magna New Frontiers Fund	G Class	Euro	11,053,590	3.03
Magna New Frontiers Fund	N Class	Euro	610,537	2.84
Magna New Frontiers Fund	R Class	Euro	1,951,467	2.40
Magna New Frontiers Fund	S Dist Class	Euro	335,583	2.96
			15,330,645	

6.2 Depositary fees

Until 1 May 2020, the Funds paid the Depositary a fee of up to 0.0247% per annum of the average net assets of the relevant Fund up to US\$1 billion, 0.015% per annum of the next US\$1 billion of the average net assets of the relevant Fund, 0.01% 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, subject to a minimum fee of US\$18,000 per annum. Such fees were accrued daily together with any VAT, if applicable. In addition, a fixed fee per Fund per annum of US\$1,000 together with any VAT, if applicable, was paid to the Depositary in relation to the operation of cash collection accounts on behalf of the Company.

Effective 1 May 2020, 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, effective 1 May 2020.

For the financial year ended 31 December 2021, total Depositary fees amounted to €1,100,398 (31 December 2020: €1,256,322).

6.3 Administrator fee

Until 1 May 2020, the Administrator was entitled to a fee, payable monthly in arrears, in relation to administration and accounting services at a rate of up to 0.06% per annum of the first US\$1 billion of the average net assets of the relevant Fund, 0.04% per annum of the next US\$1 billion of the average net assets of the relevant Fund, 0.02% 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, subject to an agreed minimum fee of US\$35,000 per annum per Fund.

Effective 1 May 2020, the Administrator is entitled to a fee, payable monthly in arrears, in relation to administration and accounting services at a rate of up to 0.0325% per annum of the first US\$1 billion of the average net assets of the relevant Fund, 0.025% per annum of the next US\$1 billion of the average net assets of the relevant Fund, 0.0175% per annum of the next US\$1.5 billion of the average net assets of the relevant Fund and 0.0075% of the average net assets of the relevant Fund in excess of US\$3.5 billion.

For the financial year ended 31 December 2021, this fee amounted to €365,329 (31 December 2020: €565,441).

Each Fund also pays to the Administrator an amount of US\$1,000 (until 1 May 2020: US\$3,250) 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 (until 1 May 2020: US\$27.50 per account per annum and transaction charges). The Administrator has also been entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities, which shall include technology costs related to internet services to be provided to the Funds, transaction charges related to share purchases/redemptions, legal expenses, courier and telecommunication costs.

For the financial year ended 31 December 2021, this fee amounted to €(99,529) (31 December 2020: €340,983).

Notes to the Financial Statements (continued)

6.4 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 year ended 31 December 2021, the Directors' fee amounted to €124,543 (31 December 2020: €142,225). For the financial year ended 31 December 2021, Directors' expenses incurred by the Funds amounted to €1,203 (31 December 2020: €4,431). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial years ended 31 December 2021 and 31 December 2020, there were no other remuneration or expenses paid to the Directors, apart from that outlined above.

6.5 Auditor's fees

Auditor's remuneration is comprised of the following:

	For the year ended 31 December 2021 €'000	For the year ended 31 December 2020 €'000
<i>Auditor's remuneration (excluding VAT):</i>		
- audit of individual accounts	90	135
- other assurance services	-	-
- taxation advisory services	-	-
- other non-audit services	-	29
	90	164

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

No fees were paid to the auditors in respect of out-of-pocket expenses for the financial years ended 31 December 2021 and 31 December 2020.

There were no fees paid to the auditors in respect of taxation advisory services and other non-audit services issued by the firm outside of the audit of the statutory financial statements of the Company for the financial year ended 31 December 2021 (31 December 2020: €59,000).

6.6 Designated Person fees

The Company shall pay Bridge Consulting for the Designated Person services and MLRO services to the Company. For the financial year ended 31 December 2021, total fees amounted to €42,000 (31 December 2020: €42,000) 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 Emerging Markets Dividend Fund and D Dist and S Dist Class Shares of Magna New Frontiers Fund (the "distributing share classes"). The distributing share classes shall, if applicable, pay distributions in respect of each financial year and half-yearly financial period as may from time to time be determined by the Directors, in their absolute discretion. Such distributions in respect of the distributing share classes shall be paid within six months of the relevant accounting date or half-yearly accounting date as appropriate. The amount of the distribution (if any) for any financial year or half-yearly financial period as appropriate shall be determined by the Directors and any sums not distributed will be accumulated and reflected in the net asset value of the distributing share classes as appropriate. Any distribution paid will be out of net income, less accrued expenses.

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

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

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

Notes to the Financial Statements (continued)

7. Distributions (continued)

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

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

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

Distributions from Magna MENA Fund per share class during the financial year ended 31 December 2021 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
H Dist Class	22/11/2021	14/12/2021	0.0715	€82,803
	24/05/2021	16/06/2021	0.2060	€281,400

Distributions from Magna Emerging Markets Dividend Fund per share class during the financial year ended 31 December 2021 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	22/11/2021	14/12/2021	0.2343	£1,141,626
	24/05/2021	16/06/2021	0.2550	£1,693,046
N Dist Class	22/11/2021	14/12/2021	0.2562	€259,354
	24/05/2021	16/06/2021	0.2726	€283,639
R Dist Class	22/11/2021	14/12/2021	0.2423	€127,405
	24/05/2021	16/06/2021	0.2582	€136,066

Distributions from Magna Emerging Markets Dividend Fund per share class during the financial year ended 31 December 2020 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	23/11/2020	15/12/2020	0.2547	£2,034,308
	22/05/2020	16/06/2020	0.1359	£2,251,041
N Dist Class	23/11/2020	15/12/2020	0.2631	€272,634
	22/05/2020	16/06/2020	0.1399	€108,901
R Dist Class	23/11/2020	15/12/2020	0.2500	€146,072
	22/05/2020	16/06/2020	0.1333	€87,292

Distributions from Magna New Frontiers Fund per share class during the financial year ended 31 December 2021 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	22/11/2021	14/12/2021	0.1087	€305,626
	24/05/2021	16/06/2021	0.1598	€436,543
S Dist Class	22/11/2021	14/12/2021	0.0917	€80,981
	24/05/2021	16/06/2021	0.1346	€91,128

Distributions from Magna New Frontiers Fund per share class during the financial year ended 31 December 2020 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	23/11/2020	15/12/2020	0.1030	€297,369
	22/05/2020	16/06/2020	0.1185	€356,226
S Dist Class	23/11/2020	15/12/2020	0.0865	€62,127
	22/05/2020	16/06/2020	0.0993	€74,771

Notes to the Financial Statements (continued)

8. Taxation

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

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

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

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

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

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

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

The dividend withholding tax charge for the financial year ended 31 December 2021 was €3,104,806 (31 December 2020: €2,446,288), of which €280,182 was outstanding as at 31 December 2021 (31 December 2020: €175,559). The capital gains tax charge for the financial year ended 31 December 2021 was €217,221 (31 December 2020: tax charge - €296,705), of which €217,473 was outstanding as at 31 December 2021 (31 December 2020: €17,680).

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

Fiera Capital Corporation, the sub-investment manager for Fiera Capital Global Equity Fund and Fiera Capital US Equity, is a related party. Sub-investment management fees are paid by the Investment Manager.

Anderson Whamond is a Director of the Investment Manager and Fiera Capital (Europe) Limited. As at 31 December 2021, Anderson Whamond held 6,111 B Acc Class Shares of Magna Emerging Markets Dividend Fund (31 December 2020: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of Magna Emerging Markets Dividend Fund (31 December 2020: 36,585) and 24,854 B Class Shares of Magna Emerging Markets Fund (31 December 2020: 24,854).

Notes to the Financial Statements (continued)

9. Related party transactions (continued)

As at 31 December 2021 and 31 December 2020, other than as stated above, no other Directors held any interest in the Company.

As at 31 December 2021 and 31 December 2020, 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 31 December 2021, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 11,418,397 I Class Shares of Magna Emerging Markets Fund (31 December 2020: 11,502,819).

As at 31 December 2021 and 31 December 2020, employees (excluding Directors of the Company but including parties related to employees) of the Investment Manager also held shares in the Company as disclosed below:

Fund	Share class	31 December 2021	31 December 2020
Magna Emerging Markets Fund	B Class	2,457	7,713
Magna MENA Fund	G Class	11,010	14,500
	R Class	-	9
Magna Emerging Markets Dividend Fund	B Acc Class	754	32,324
	R Dist Class	8	8
Magna New Frontiers Fund	D Dist Class	1,103	901
	G Class	26,479	27,037
	N Class	85,174	90,479
	S Class	135	768
Fiera Capital Global Equity Fund	C Class	7,255	27,523

As at 31 December 2021 and 31 December 2020, the Investment Manager held one Subscriber share and an employee of the Investment Manager held six Subscriber shares in trust for the Investment Manager.

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

	Currency	Opening shares	Net movement in shares	Closing shares
Magna Emerging Markets Fund				
B Class Shares	EUR	32,567	(5,256)	27,311
I Class Shares	EUR	11,502,819	(84,422)	11,418,397
Magna MENA Fund				
G Class Shares	EUR	14,500	(3,490)	11,010
R Class Shares	EUR	9	(9)	-
Magna Emerging Markets Dividend Fund				
B Acc Class Shares	GBP	38,435	(31,570)	6,865
R Dist Class Shares	EUR	36,593	-	36,593
Magna New Frontiers Fund				
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
Fiera Capital Global Equity Fund				
C Class Shares	USD	27,523	(20,268)	7,255
Fiera Capital US Equity Fund				
J Class Shares	EUR	8,450	-	8,450

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 2020:

	Currency	Opening shares	Net movement in shares	Closing shares
Magna Emerging Markets Fund				
B Class Shares	EUR	30,921	1,646	32,567
I Class Shares	EUR	13,810,526	(2,307,707)	11,502,819
Magna MENA Fund				
G Class Shares	EUR	39,543	(25,043)	14,500
R Class Shares	EUR	-	9	9
Magna Emerging Markets Dividend Fund				
B Acc Class Shares	GBP	39,055	(620)	38,435
R Dist Class Shares	EUR	36,585	8	36,593
Magna New Frontiers Fund				
D Dist Class Shares	EUR	-	901	901
G Class Shares	EUR	2,339	24,698	27,037
N Class Shares	EUR	90,479	-	90,479
S Class Shares	EUR	2,449	(1,681)	768
Fiera Capital Global Equity Fund				
C Class Shares	USD	26,262	1,261	27,523
Fiera Capital US Equity Fund				
I Class Shares	USD	117,722	(117,722)	-
J Class Shares	EUR	8,450	-	8,450
Fiera Capital Tiger Fund*				
C Class Shares	USD	400,000	(400,000)	-

* Fiera Capital Tiger Fund was fully redeemed on 22 December 2020.

10. Risks arising from the Funds' financial instruments

Risk management process

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

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

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

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

10.1 Market risk

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

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

Notes to the Financial Statements (continued)

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

10.1 Market risk (continued)

a) Market price risk

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

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

Details of the nature of each Fund's investment portfolio at the reporting date are disclosed in the Schedule of Investments, which also provides detail of the investments valued with care and in good faith by the Pricing Committee as at 31 December 2021. Details of the nature and terms of financial derivative instruments which may be held by the Funds are set out in note 12 of the Notes to the Financial Statements.

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

As at 31 December 2021		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
Magna Eastern European Fund	EUR	1,319,185	(1,319,185)
Magna Emerging Markets Fund	EUR	13,418,292	(13,418,292)
Magna MENA Fund	EUR	5,179,208	(5,179,208)
Magna Emerging Markets Dividend Fund	EUR	18,380,636	(18,380,636)
Magna New Frontiers Fund	EUR	48,926,070	(48,926,070)
Fiera Capital Global Equity Fund	USD	34,701,525	(34,701,525)
Fiera Capital US Equity Fund	USD	9,738,607	(9,738,607)

As at 31 December 2020		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
Magna Eastern European Fund	EUR	1,150,561	(1,150,561)
Magna Emerging Markets Fund	EUR	14,253,488	(14,253,488)
Magna MENA Fund	EUR	4,198,189	(4,198,189)
Magna Emerging Markets Dividend Fund	EUR	19,684,260	(19,684,260)
Magna New Frontiers Fund	EUR	26,745,822	(26,745,822)
Fiera Capital Global Equity Fund	USD	29,459,497	(29,459,497)
Fiera Capital US Equity Fund	USD	6,153,696	(6,153,696)

Fiera Capital Tiger Fund was fully redeemed on 22 December 2020.

b) Foreign currency risk

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

As at 31 December 2021 and 31 December 2020, the Funds were exposed to foreign currency risk in relation to their investments holdings, deposits with credit institutions and margin cash. The following tables show the material exposures as at 31 December 2021 and 31 December 2020. Fiera Capital US Equity Fund has no material exposure to foreign currency risk as at 31 December 2021 and 31 December 2020 and as such is excluded from the below analysis.

Sensitivity analysis

As at 31 December 2021, had there been a 5% (31 December 2020: 5%) increase in foreign currency exchange rates against the Euro or US Dollar, whichever is the base currency of the relevant Fund, with all other variables being held constant, these would have had the following impact on the net assets attributable to holders of redeemable participating shares. An equal and opposite effect would have resulted had foreign currency exchange rates decreased.

Notes to the Financial Statements (continued)

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

10.1 Market risk (continued)

b) Foreign currency risk (continued)

As at 31 December 2021

Magna Eastern European Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
GBP	492,116	3,088	—	495,204	(24,760)
HUF	358,743	30,716	—	389,459	(19,473)
PLN	2,171,147	22,992	—	2,194,139	(109,707)
RON	513,609	462	—	514,071	(25,704)
RUB	133,350	(125,597)	—	7,753	(388)
TRY	—	160,412	—	160,412	(8,021)
USD	8,385,700	111,006	—	8,496,706	(424,835)
Total	12,054,665	203,079	—	12,257,744	(612,888)

Magna Emerging Markets Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	—	488	—	488	(24)
BRL	1,581,769	—	—	1,581,769	(79,088)
CNY	18,730,617	—	—	18,730,617	(936,531)
EGP	1,586,634	8,450	(8,450)	1,586,634	(79,332)
GBP	—	5,636	—	5,636	(282)
HKD	20,650,946	561,690	—	21,212,636	(1,060,632)
IDR	2,525,200	6,919	—	2,532,119	(126,606)
INR	12,074,940	12,499	—	12,087,439	(604,372)
KRW	17,078,961	29,018	—	17,107,979	(855,399)
MXN	5,350,007	133,705	—	5,483,712	(274,186)
PHP	4,818,227	—	—	4,818,227	(240,911)
PLN	1,500,922	527	—	1,501,449	(75,072)
SAR	5,843,419	304,120	—	6,147,539	(307,377)
TWD	17,387,538	—	—	17,387,538	(869,377)
USD	16,622,720	2,385,585	8,416	19,016,721	(950,836)
VND	3,351,729	—	—	3,351,729	(167,586)
ZAR	—	143	—	143	(7)
Total	129,103,629	3,448,780	(34)	132,552,375	(6,627,618)

Magna MENA Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	6,822,550	(305)	—	6,822,245	(341,112)
BHD	1,167,511	—	—	1,167,511	(58,376)
EGP	5,668,958	3	—	5,668,961	(283,448)
GBP	—	210,146	(16,678)	193,468	(9,673)
KWD	3,044,958	—	—	3,044,958	(152,248)
MAD	1,515,052	—	—	1,515,052	(75,753)
QAR	5,042,539	—	—	5,042,539	(252,127)
SAR	26,816,758	260,010	—	27,076,768	(1,353,838)
USD	—	607,135	—	607,135	(30,357)
Total	50,078,326	1,076,989	(16,678)	51,138,637	(2,556,932)

Notes to the Financial Statements (continued)

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

10.1 Market risk (continued)

b) Foreign currency risk (continued)

Magna Emerging Markets Dividend Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	—	623	—	623	(31)
BRL	3,757,933	7,759	—	3,765,692	(188,285)
CHF	—	2,747	—	2,747	(137)
CLP	4,453,375	—	—	4,453,375	(222,669)
CNY	13,349,320	—	—	13,349,320	(667,466)
GBP	1,489,843	131,159	—	1,621,002	(81,050)
HKD	32,609,789	733,784	—	33,343,573	(1,667,179)
IDR	8,527,201	43,348	—	8,570,549	(428,527)
INR	7,062,976	86,071	—	7,149,047	(357,452)
KRW	16,138,313	52,213	797,910	16,988,436	(849,422)
KWD	1,503,694	—	—	1,503,694	(75,185)
MXN	9,785,328	283,287	—	10,068,615	(503,431)
PHP	10,371,613	13,316	—	10,384,929	(519,246)
SAR	5,439,325	394,820	—	5,834,145	(291,707)
TWD	36,803,247	380,066	(966,017)	36,217,296	(1,810,865)
USD	27,073,401	2,555,469	163,862	29,792,732	(1,489,637)
Total	178,365,358	4,684,662	(4,245)	183,045,775	(9,152,289)

Magna New Frontiers Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	16,275,278	—	—	16,275,278	(813,764)
BHD	5,877,418	—	—	5,877,418	(293,871)
EGP	14,165,651	52,003	(52,003)	14,165,651	(708,283)
GBP	20,155,276	316,664	(17,795)	20,454,145	(1,022,707)
IDR	23,167,593	65,920	—	23,233,513	(1,161,676)
KWD	26,700,356	—	—	26,700,356	(1,335,018)
LKR	3,819,369	389,439	—	4,208,808	(210,440)
PHP	38,086,606	27,573	—	38,114,179	(1,905,709)
PLN	20,156,621	651	—	20,157,272	(1,007,864)
QAR	10,447,395	—	—	10,447,395	(522,370)
RON	19,858,082	337,684	—	20,195,766	(1,009,788)
SAR	36,389,392	1,821,459	—	38,210,851	(1,910,543)
SGD	3,197,055	—	—	3,197,055	(159,853)
USD	38,466,731	6,908,027	4,845	45,379,603	(2,268,980)
VND	159,740,500	66	—	159,740,566	(7,987,028)
Total	436,503,323	9,919,486	(64,953)	446,357,856	(22,317,894)

Fiera Capital Global Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
CHF	36,602,189	—	—	36,602,189	(1,830,109)
EUR	15,410,746	266,301	15,791	15,692,838	(784,642)
GBP	29,699,105	133,564	(20,858)	29,811,811	(1,490,591)
JPY	13,181,190	15,448	—	13,196,638	(659,832)
Total	94,893,230	415,313	(5,067)	95,303,476	(4,765,174)

As at 31 December 2020

Magna Eastern European Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
CZK	311,234	—	—	311,234	(15,562)
GBP	264,573	—	—	264,573	(13,229)
HUF	292,767	—	—	292,767	(14,638)
PLN	1,371,813	—	—	1,371,813	(68,591)
RON	305,435	—	—	305,435	(15,272)
TRY	1,221,846	—	—	1,221,846	(61,092)
USD	7,230,061	—	—	7,230,061	(361,503)
Total	10,997,729	—	—	10,997,729	(549,887)

Notes to the Financial Statements (continued)

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

10.1 Market risk (continued)

b) Foreign currency risk (continued)

Magna Emerging Markets Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
BRL	2,189,399	—	—	2,189,399	(109,470)
CAD	—	11,334	—	11,334	(567)
CHF	—	621	—	621	(31)
CNY	11,728,972	—	231,486	11,960,458	(598,023)
EGP	995,653	—	—	995,653	(49,783)
GBP	—	10,262	—	10,262	(513)
HKD	44,950,346	—	(108,026)	44,842,320	(2,242,116)
IDR	2,980,655	—	—	2,980,655	(149,033)
INR	14,796,507	141,715	—	14,938,222	(746,911)
KES	1,062,504	—	—	1,062,504	(53,125)
KRW	13,035,067	—	—	13,035,067	(651,753)
MXN	4,236,637	—	—	4,236,637	(211,832)
PLN	972,009	—	—	972,009	(48,600)
TWD	13,145,518	—	—	13,145,518	(657,276)
USD	26,848,123	2,464,778	(124,938)	29,187,963	(1,459,398)
ZAR	1,244,634	—	—	1,244,634	(62,232)
Total	138,186,024	2,628,710	(1,478)	140,813,256	(7,040,663)

Magna MENA Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	4,890,348	368,996	—	5,259,344	(262,967)
EGP	5,936,066	—	—	5,936,066	(296,803)
GBP	—	53,117	98	53,215	(2,661)
KWD	3,821,928	—	—	3,821,928	(191,096)
MAD	2,469,982	56,158	—	2,526,140	(126,307)
QAR	2,020,768	—	—	2,020,768	(101,038)
SAR	22,745,879	616,640	—	23,362,519	(1,168,126)
USD	—	36,638	—	36,638	(1,832)
Total	41,884,971	1,131,549	98	43,016,618	(2,150,830)

Magna Emerging Markets Dividend Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
BRL	4,338,773	—	—	4,338,773	(216,939)
CHF	—	972	—	972	(49)
CNY	9,670,110	—	—	9,670,110	(483,506)
CZK	2,926,354	—	—	2,926,354	(146,318)
GBP	1,318,743	(27,859)	106,839	1,397,723	(69,886)
HKD	51,545,895	—	287,198	51,833,093	(2,591,655)
IDR	8,814,300	—	—	8,814,300	(440,715)
INR	4,889,730	—	—	4,889,730	(244,487)
KES	2,043,087	—	—	2,043,087	(102,154)
KRW	20,486,397	—	(843,401)	19,642,996	(982,150)
KWD	1,706,830	—	—	1,706,830	(85,342)
MXN	11,224,316	—	—	11,224,316	(561,216)
PHP	9,487,528	—	—	9,487,528	(474,376)
TRY	1,175,842	—	—	1,175,842	(58,792)
TWD	27,833,577	—	—	27,833,577	(1,391,679)
USD	36,926,268	1,022,189	448,291	38,396,748	(1,919,837)
VND	2,454,845	—	—	2,454,845	(122,742)
Total	196,842,595	995,302	(1,073)	197,836,824	(9,891,843)

Notes to the Financial Statements (continued)

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

10.1 Market risk (continued)

b) Foreign currency risk (continued)

Magna New Frontiers Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	3,484,764	—	—	3,484,764	(174,238)
CAD	2,720,206	—	—	2,720,206	(136,010)
EGP	8,001,917	57,433	—	8,059,350	(402,968)
GBP	4,681,117	98,948	(279)	4,779,786	(238,989)
IDR	15,119,476	—	—	15,119,476	(755,974)
KWD	22,870,131	—	—	22,870,131	(1,143,507)
LKR	5,474,304	—	—	5,474,304	(273,715)
PHP	18,625,964	—	—	18,625,964	(931,298)
PLN	8,223,848	—	(389,774)	7,834,074	(391,704)
RON	12,261,919	—	(64,770)	12,197,149	(609,857)
SAR	10,475,766	130,554	—	10,606,320	(530,316)
SGD	4,060,842	—	—	4,060,842	(203,042)
USD	32,212,352	396,352	316	32,609,020	(1,630,451)
VND	108,046,569	60	—	108,046,629	(5,402,331)
Total	256,259,175	683,347	(454,507)	256,488,015	(12,824,400)

Fiera Capital Global Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
CHF	36,395,747	—	—	36,395,747	(1,819,787)
EUR	14,359,381	655,047	(201,943)	14,812,485	(740,624)
GBP	24,730,753	17	2,788	24,733,558	(1,236,678)
JPY	16,410,591	—	—	16,410,591	(820,530)
Total	91,896,472	655,064	(199,155)	92,352,381	(4,617,619)

Fiera Capital Tiger Fund****

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
INR	—	34,202	—	34,202	(1,710)
PHP	—	92	(92)	—	—
Total	—	34,294	(92)	34,202	(1,710)

* When arriving at the net non-monetary exposure, the fair value of financial instruments and related financial derivative instruments (excluding forward currency contracts) denominated in currencies other than the base currency is included. If the notional market value of CFDs had been included, it would have resulted in a significant reduction in the net foreign currency exposure disclosed. The notional market value of CFDs held as at 31 December 2021 are included in the Schedule of Investments on pages 70 to 81.

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

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

**** Fiera Capital Tiger Fund was fully redeemed on 22 December 2020.

c) Interest rate risk

This is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Funds which hold debt securities, deposits with credit institutions, margin cash and overdraft positions are exposed to interest rate risk where the value of these debt securities or loans and cash balances may fluctuate as a result of a change in interest rates. As at 31 December 2021 and 31 December 2020, the Funds were exposed to interest rate risk principally through their holdings of interest earning cash deposits and overdraft balances which are invested at short-term market interest rates. As the majority of the Funds' financial assets and financial liabilities are non-interest bearing, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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

Notes to the Financial Statements (continued)

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

10.2 Credit risk

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

The Funds will be exposed to credit risk on the counterparties with whom it trades in relation to contracts for difference, P-Notes and forward currency contracts. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the relevant Fund. The Company monitors its risk by monitoring the credit quality and financial positions of the counterparties the Funds use. There were no unrated counterparties used by the Funds as at 31 December 2021. As at 31 December 2020, one counterparty used by the Funds, ICBC Standard Bank plc, was not rated.

As at 31 December 2021, The Bank of New York Mellon SA/NV has a short-term S&P issuer credit rating of A-1+ (31 December 2020: A-1+) while its ultimate parent company, The Bank of New York Mellon Corporation has a short-term S&P issuer credit rating of A-1 (31 December 2020: A-1).

Magna Emerging Markets Fund, Magna Emerging Markets Dividend Fund, Magna MENA Fund and Magna New Frontiers Fund are exposed to credit risk on the counterparties to margin cash, contracts for difference and P-Notes held at the financial year end. The counterparties to these positions are Goldman Sachs, HSBC and Morgan Stanley which have short-term S&P credit ratings of A-1, A-1 and A-2, respectively, as at 31 December 2021 and 31 December 2020.

Fiera Capital US Equity Fund was exposed to credit risk in relation to forward currency contracts entered into with Canadian Imperial Bank of Commerce ("CIBC") which has a short-term S&P issuer credit rating of A-1 as at 31 December 2021 and 31 December 2020.

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

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses. The Company's financial assets subject to the expected credit loss model under IFRS 9 are deposits with credit institutions, dividends receivable, receivable from issuance of redeemable participating shares, due from brokers and other assets. As at 31 December 2021 and 31 December 2020, these financial assets are held with counterparties with a credit rating of A-2 or higher and are due to be settled within three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

As at 31 December 2021 and 31 December 2020, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

As at 31 December 2021 and 31 December 2020, the Company does not consider anything to be impaired versus their carrying value in the Statement of Financial Position.

10.3 Liquidity risk

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

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

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

Notes to the Financial Statements (continued)

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

10.3 Liquidity risk (continued)

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

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

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

The proportion of the Funds' investment holdings that can be sold in the number of trading days using one third of the average daily volume of the last 3 months of the 2021 financial year is shown in the tables below.

Magna Eastern European Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	91.42%	93.99%	94.41%	94.57%	5.43%
30 November 2021	90.89%	92.93%	93.22%	93.41%	6.59%
31 October 2021	95.72%	97.48%	97.52%	97.59%	2.41%

Magna Emerging Markets Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	94.32%	98.52%	98.83%	98.87%	1.13%
30 November 2021	93.55%	98.02%	98.19%	98.24%	1.76%
31 October 2021	95.05%	99.59%	99.59%	99.61%	0.39%

Magna MENA Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	65.44%	90.61%	93.74%	94.83%	5.17%
30 November 2021	59.45%	85.61%	90.21%	92.90%	7.10%
31 October 2021	57.24%	86.90%	91.88%	95.11%	4.89%

Magna Emerging Markets Dividend Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	79.04%	92.55%	93.58%	94.50%	5.50%
30 November 2021	79.05%	93.88%	95.02%	95.53%	4.47%
31 October 2021	77.13%	96.07%	97.17%	97.69%	2.31%

Magna New Frontiers Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	17.00%	53.32%	72.02%	86.00%	14.00%
30 November 2021	14.95%	51.09%	70.97%	84.00%	16.00%
31 October 2021	15.84%	52.85%	72.10%	85.95%	14.05%

Fiera Capital Global Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	94.80%	100.00%	100.00%	100.00%	0.00%
30 November 2021	96.50%	100.00%	100.00%	100.00%	0.00%
31 October 2021	94.95%	100.00%	100.00%	100.00%	0.00%

Fiera Capital US Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	>20 Days
31 December 2021	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2021	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2021	100.00%	100.00%	100.00%	100.00%	0.00%

Source: Fiera Capital

Notes to the Financial Statements (continued)

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

10.3 Liquidity risk (continued)

The proportion of the Funds' investment holdings that can be sold in the number of trading days using one third of the average daily volume of the last 3 months of the 2020 financial year is shown in the tables below.

Magna Eastern European Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2020	96.34%	97.69%	97.72%	97.79%	2.21%
30 November 2020	96.20%	97.70%	97.74%	97.80%	2.20%
31 October 2020	95.54%	97.26%	97.30%	97.38%	2.62%

Magna Emerging Markets Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2020	95.67%	99.20%	99.33%	99.35%	0.65%
30 November 2020	96.17%	99.41%	99.42%	99.44%	0.56%
31 October 2020	97.25%	98.90%	99.04%	99.07%	0.93%

Magna MENA Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2020	59.77%	94.89%	99.16%	99.58%	0.42%
30 November 2020	63.22%	95.42%	99.90%	100.00%	0.00%
31 October 2020	55.84%	92.77%	96.95%	99.01%	0.99%

Magna Emerging Markets Dividend Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2020	84.28%	95.89%	97.77%	95.55%	0.45%
30 November 2020	81.09%	95.79%	97.58%	99.25%	0.75%
31 October 2020	78.69%	94.58%	97.00%	98.55%	1.45%

Magna New Frontiers Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2020	20.62%	55.67%	72.64%	84.77%	15.23%
30 November 2020	20.74%	49.69%	69.00%	81.94%	18.06%
31 October 2020	18.70%	45.73%	64.99%	79.94%	20.06%

Fiera Capital Global Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2020	100.10%	100.00%	100.00%	100.00%	0.00%
30 November 2020	100.10%	100.00%	100.00%	100.00%	0.00%
31 October 2020	100.10%	100.00%	100.00%	100.00%	0.00%

Fiera Capital US Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2020	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2020	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2020	100.00%	100.00%	100.00%	100.00%	0.00%

Fiera Capital Tiger Fund*	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2020	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2020	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2020	100.00%	100.00%	100.00%	100.00%	0.00%

* Fiera Capital Tiger Fund was fully redeemed on 22 December 2020.

Source: Fiera Capital

Emerging markets risk

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

Concentration risk

As at 31 December 2021 and 31 December 2020, the Funds did not hold any position greater than 9.55% and 9.28%, respectively, of the Funds' net asset values.

Notes to the Financial Statements (continued)

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

Global exposure

Global exposure is calculated using the commitment approach.

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

11. Fair value estimation

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

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

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

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

Level 2 inputs include the following:

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

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

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

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

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

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

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

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

	Level 1 €	Level 2 €	Level 3 €	31 December 2021 Total €
Magna Emerging Markets Dividend Fund				
Financial assets at fair value through profit or loss				
OTC Derivatives	—	273,623	—	273,623
Equities	178,124,200	5,408,533	—	183,532,733
Total	178,124,200	5,682,156	—	183,806,356

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

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

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

	Level 1 \$	Level 2 \$	Level 3 \$	31 December 2021 Total \$
Fiera Capital US Equity Fund				
Financial assets at fair value through profit or loss				
OTC Derivatives	—	1,257	—	1,257
Equities	97,386,072	—	—	97,386,072
Total	97,386,072	1,257	—	97,387,329

Financial liabilities at fair value through profit or loss				
OTC Derivatives	—	(50)	—	(50)
Total	—	(50)	—	(50)

The fair values of investments valued under Level 1 to Level 3 as at 31 December 2020 are as follows:

	Level 1 €	Level 2 €	Level 3 €	31 December 2020 Total €
Magna Eastern European Fund				
Financial assets at fair value through profit or loss				
Closed-End Fund	305,435	—	—	305,435
Equities	11,200,176	—	—	11,200,176
Total	11,505,611	—	—	11,505,611

	Level 1 €	Level 2 €	Level 3 €	31 December 2020 Total €
Magna Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Equities	139,483,088	3,051,795	—	142,534,883
Total	139,483,088	3,051,795	—	142,534,883

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

	Level 1 €	Level 2 €	Level 3 €	31 December 2020 Total €
Magna MENA Fund				
Financial assets at fair value through profit or loss				
OTC Derivatives	—	96,916	—	96,916
Equities	39,060,147	2,824,824	—	41,884,971
Total	39,060,147	2,921,740	—	41,981,887

	Level 1 €	Level 2 €	Level 3 €	31 December 2020 Total €
Magna Emerging Markets Dividend Fund				
Financial assets at fair value through profit or loss				
Equities	190,099,476	6,743,119	—	196,842,595
Total	190,099,476	6,743,119	—	196,842,595

	Level 1 €	Level 2 €	Level 3 €	31 December 2020 Total €
Magna New Frontiers Fund				
Financial assets at fair value through profit or loss				
Closed-End Fund	13,429,923	—	—	13,429,923
OTC Derivatives	—	981,871	—	981,871
Equities	228,513,329	24,555,400	—	253,068,729
Total	241,943,252	25,537,271	—	267,480,523

Financial liabilities at fair value through profit or loss				
OTC Derivatives	—	(22,302)	—	(22,302)
Total	—	(22,302)	—	(22,302)

	Level 1 \$	Level 2 \$	Level 3 \$	31 December 2020 Total \$
Fiera Capital Global Equity Fund				
Financial assets at fair value through profit or loss				
Equities	294,594,970	—	—	294,594,970
Total	294,594,970	—	—	294,594,970

	Level 1 \$	Level 2 \$	Level 3 \$	31 December 2020 Total \$
Fiera Capital US Equity Fund				
Financial assets at fair value through profit or loss				
OTC Derivatives	—	1,176	—	1,176
Equities	61,536,956	—	—	61,536,956
Total	61,536,956	1,176	—	61,538,132

As at 31 December 2021, the total Company value of investments classified as Level 1 amounts to €1,258,773,178 (31 December 2020: €913,611,923) and the total classified as Level 2 amounts to €4,250,802 (31 December 2020: €38,232,586).

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 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 31 December 2021 and 31 December 2020, no premium over the local price was applied to the positions.

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

There were no securities held at a discount as at 31 December 2021 and 31 December 2020.

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 31 December 2021 and 31 December 2020 which were valued using unobservable inputs.

Magna Emerging Markets Fund, Magna MENA Fund and Magna New Frontiers Fund held investment in NMC Health Plc, which was valued at zero in care and good faith by the Pricing Committee as at 31 December 2021 and 31 December 2020 and was classified as Level 3 in the fair value hierarchy.

There were no movements in Level 3 instruments required for the financial year ended 31 December 2021. The table below presents the movement in Level 3 instruments for the financial year ended 31 December 2020.

As at 31 December 2020

	Magna Emerging Markets Fund	Magna MENA Fund	Magna New Frontiers Fund
	€	€	€
Opening balance	-	-	-
Purchases	2,225,307	864,505	6,094,661
Sales	(674,820)	(1,442,130)	(8,310,711)
Transfer into level 3	3,080,642	2,922,242	17,351,337
Movement in gains and losses recognised in the profit and loss account	(4,631,129)	(2,344,617)	(15,135,287)
Closing balance	-	-	-

The classification of a financial instrument within Level 3 is based upon the significance of the observable inputs to the overall fair value measurement.

Transfers between Level 1 and Level 2

As at 31 December 2021, the following positions changed levels:

- As at the 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
Purcari Wineries Plc	6,565,229
Wirtualna Polska Holding SA	5,243,690

As at 31 December 2020, the following positions changed levels:

- As at 31 December 2020, Magna New Frontiers Fund reclassified the following positions from Level 2 to Level 1 as they were valued using quoted market prices due to increased volumes of trade. The fair value of the positions are outlined in the table below.

Security Name	Fair value as at 31 December 2020 €
FPT Corp	16,708,749
Gemadept Corp	4,008,581
Military Commercial Joint Stock Bank	12,724,066
Mobile World Investment Corp	18,703,427
Phu Nhuan Jewelry JSC	11,036,328
Vietnam Prosperity JSC Bank	17,708,295
Vietnam Technological & Commercial Joint Stock Bank	4,803,819

- NMC Health Plc (common stock and OTC derivatives - contracts for difference) were classified as Level 1 for the common stock and Level 2 for the OTC derivatives - contracts for difference in the fair value hierarchy as at 1 January 2020. As at 31 December 2020, these positions held by Magna Emerging Markets Fund, Magna MENA Fund and Magna New Frontiers Fund have been valued at zero due to the company being under administration and are classified as Level 3 in the fair value hierarchy. The fair value of these positions as at 31 December 2020 was €nil.

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

Transfers between Level 1 and Level 2 (continued)

- As at 31 December 2020, Magna MENA Fund and Magna New Frontiers Fund reclassified a number of positions from Level 1 to Level 2 due to low volumes of trading. The fair value of the positions are outlined in the table below:

Magna MENA Fund

Security Name	Fair value as at 31 December 2020 €
Housing & Development Bank	449,975
Label Vie	2,374,849

Magna New Frontiers Fund

Security Name	Fair value as at 31 December 2020 €
Kaspi.KZ JSC GDR	10,029,127
Nova Ljubljanska Banka dd GDR	4,303,070
Purcari Wineries Plc	4,962,064
Wirtualna Polska Holding SA	5,261,139

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

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

Where considered appropriate, the Company may utilise instruments such as futures, options, contracts for difference, swaps and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For UCITS which have engaged in efficient portfolio management techniques, disclosures are required in accordance with the requirements of the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting year together with the direct and indirect operational costs and fees incurred. During the financial years ended 31 December 2021 and 31 December 2020, the Funds did not enter into repurchase agreements and did not engage in stock lending activities. A description of the use of FDIs is set out below.

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The underlying exposure on forward currency contracts as at 31 December 2021 and the corresponding counterparty are contained in the relevant Schedules of Investments.

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

The Funds enter into contracts with a market maker whereby the market maker notionally buys or sells a specified security from/to the Funds. An unfunded contract for difference is an agreement between the Funds and third parties which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded contract for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 31 December 2021 and the corresponding counterparty are disclosed in the relevant Schedules of Investments.

Realised and unrealised gains and losses arising from the use of financial derivative instruments are included in the Statement of Comprehensive Income. Refer to note 2.13 of the Notes to the Financial Statements on transaction costs in relation to financial derivative instruments.

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

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

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

Notes to the Financial Statements (continued)

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

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

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

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

As at 31 December 2021, the derivatives detailed in the tables below and overleaf were subject to master netting arrangements with the derivative counterparties. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

The following tables show the offsetting for the financial year ended 31 December 2021:

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Magna Emerging Markets Fund	€	€	€	€	€	€
Financial Assets						
Contracts for Difference						
Goldman Sachs	245,325	—	245,325	—	—	245,325
	245,325	—	245,325	—	—	245,325

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Magna MENA Fund	€	€	€	€	€	€
Financial Assets						
Contracts for Difference						
Goldman Sachs	54,745	—	54,745	—	—	54,745
HSBC	258,494	—	258,494	—	—	258,494
	313,329	—	313,329	—	—	313,329

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Magna Emerging Markets Dividends Fund	€	€	€	€	€	€
Financial Assets						
Contracts for Difference						
Goldman Sachs	273,623	—	273,623	—	—	273,623
	273,623	—	273,623	—	—	273,623

Notes to the Financial Statements (continued)

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

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Magna New Frontiers Fund	€	€	€	€	€	€
Financial Assets						
Contracts for Difference						
Goldman Sachs	227,838	—	227,838	(227,838)	—	—
HSBC	135,492	—	135,492	(135,492)	—	—
	363,330	—	363,330	(363,330)	—	—
Financial Liabilities						
Contracts for Difference						
Goldman Sachs	(1,022,670)	—	(1,022,670)	227,838	794,832	—
HSBC	(1,331,639)	—	(1,331,639)	135,492	1,196,147	—
	(2,354,309)	—	(2,354,309)	363,330	1,990,979	—

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Fiera Capital US Equity Fund	\$	\$	\$	\$	\$	\$
Financial Assets						
Forward Currency Contracts						
Canadian Imperial Bank of Commerce	1,257	—	1,257	(50)	—	1,207
	1,257	—	1,257	(50)	—	1,207
Financial Liabilities						
Forward Currency Contracts						
Canadian Imperial Bank of Commerce	(50)	—	(50)	50	—	—
	(50)	—	(50)	50	—	—

14. Contingent liabilities

There were no contingent liabilities as at 31 December 2021 and 31 December 2020.

15. Significant events

On 9 March 2021, an Addendum to the Prospectus was issued incorporating (1) the integration of sustainability risk into investment decision making, (2) the impact of sustainability risks on returns of the Funds, and (3) the promotion of environmental, social and governance criteria into the fundamental investment decision-making process of the Funds.

The outbreak of the Novel Coronavirus ("COVID-19"), declared by the World Health Organisation as a global health emergency on 30 January 2020, has caused disruption to businesses and economic activity which has been reflected in fluctuations in global stock markets.

The impact on the Funds' performance during the year ended 31 December 2021 is detailed in the Investment Manager's report on pages 4 to 10 of the financial statements.

The Board of Directors is monitoring developments relating to COVID-19 and is overseeing the Company's operational response based on existing business continuity plans of the Company's service providers and on guidance from global health organisations, government and general pandemic response best practice. Based on feedback the Board of Directors have received from the Company's delegated service providers, they do not at present consider that there is any material negative impact on the ability to manage or administer the Company.

On 29 July 2021, a new Prospectus was issued (1) to incorporate the first Addendum dated 9 March 2021, (2) to replace the Supplement in respect of Magna Emerging Markets Fund with the updated version dated 21 July 2020, (3) to remove reference to the ability to charge a redemption fee, (4) to include the updated address of the Depositary, (5) to remove reference to the paying, representative and tax agents which are covered in the relevant county supplement, where required, (6) to update certain of the risk factors disclosed, (7) to reflect minor updates made to the Directors' biographies, (8) to reflect minor updates made to the service provider biographies, (9) to update the investment and borrowing restrictions in line with the Central Bank of Ireland's appendix to the section 2 application form, (10) to update Appendix IV to the Prospectus with respect to the list of depositary sub-delegates, (11) to clarify the wording around subscription fees to consolidate the existing multiple disclosures with one disclosure in each Supplement which provides more transparent information including the rationale for the charge to investors and (12) to remove reference to the B Dist Share Class which has now closed from the Magna New Frontiers Fund. There have been no other significant events affecting the Company during the financial year ended 31 December 2020.

Notes to the Financial Statements (continued)

15. Significant events (continued)

Effective 30 September 2021, Magna Eastern European Fund, Magna Emerging Markets Fund, Magna MENA Fund, Magna Emerging Markets Dividend Fund and Magna New Frontiers Fund were de-listed from Euronext Dublin.

There have been no other significant events affecting the Company during the financial year ended 31 December 2021.

16. Subsequent 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 will convert from a self-managed investment UCITS to an externally managed UCITS. This will be 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 no 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 sub-funds have also been updated to reflect this appointment.

Russian Conflict

The direct or indirect exposure to Russia in Magna Emerging Markets Dividend 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 €5,889,045 a drop of some 57% 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 material events affecting the Company since 31 December 2021.

17. Approval of financial statements

The financial statements to 31 December 2021 were approved by the Board of Directors on 22 March 2022.

Schedules of Investments

Magna Eastern European Fund - 31 December 2021

Description	Shares	Fair Value €	% of Net Asset Value
CLOSED-END FUND - 2.59% (31 December 2020: 2.52%)			
Romania 2.59% (31 December 2020: 2.52%)			
Fondul Proprietatea SA	879,324	353,596	2.59%
		353,596	2.59%
Total Closed-End Fund - 2.59% (31 December 2020: 2.52%)		353,596	2.59%
COMMON STOCK - 92.59% (31 December 2020: 90.74%)			
Czech Republic 2.07% (31 December 2020: 2.57%)			
CTP NV '144A'	7,801	145,879	1.07%
WAG Payment Solutions Plc	124,499	135,977	1.00%
		281,856	2.07%
Eastern Europe 1.88% (31 December 2020: 0.00%)			
Erste Group Bank AG	6,186	255,791	1.88%
		255,791	1.88%
Greece 4.49% (31 December 2020: 1.95%)			
Alpha Services and Holdings SA	369,886	398,367	2.92%
OPAP SA	11,582	144,427	1.06%
Public Power Corp SA	7,309	68,705	0.51%
		611,499	4.49%
Hungary 2.63% (31 December 2020: 2.42%)			
OTP Bank Nyrt	7,965	358,743	2.63%
		358,743	2.63%
Kazakhstan 5.51% (31 December 2020: 0.00%)			
Kaspi.KZ JSC GDR	1,603	163,516	1.20%
NAC Kazatomprom JSC GDR	11,337	366,372	2.69%
Yellow Cake Plc '144A'	54,548	220,896	1.62%
		750,784	5.51%
Poland 15.94% (31 December 2020: 11.34%)			
Bank Polska Kasa Opieki SA	7,951	211,642	1.56%
Dino Polska SA '144A'	6,889	552,075	4.05%
Grupa Pracuj SA	14,331	226,692	1.67%
Powszechna Kasa Oszczednosci Bank Polski SA	65,199	639,143	4.69%
Santander Bank Polska SA	3,839	291,905	2.14%
STS Holding SA	25,560	131,082	0.96%
Tauron Polska Energia SA	204,830	118,608	0.87%
		2,171,147	15.94%
Romania 1.17% (31 December 2020: 0.00%)			
Purcari Wineries Plc	53,145	160,013	1.17%
		160,013	1.17%
Russia 57.99% (31 December 2020: 60.12%)			
Cian Plc ADR	9,634	104,457	0.77%
Detsky Mir PJSC	93,593	137,521	1.01%
Gazprom PJSC ADR	159,621	1,296,967	9.52%
LUKOIL PJSC ADR	16,536	1,301,429	9.55%
Moscow Exchange MICEX-RTS PJSC	108,938	195,422	1.44%
Novatek PJSC GDR	5,227	1,076,481	7.90%
PhosAgro PJSC GDR	20,887	396,365	2.91%
Polymetal International Plc	8,658	135,243	0.99%
Rosneft Oil Co PJSC GDR	90,326	638,769	4.69%
Sberbank of Russia PJSC	331,730	1,141,931	8.38%
Severstal PAO	16,045	303,332	2.23%
Softline Holding Plc GDR	26,305	159,376	1.17%
United Co RUSAL International PJSC	153,706	133,350	0.98%
VK Co Ltd GDR	10,186	103,814	0.76%
X5 Retail Group NV GDR	12,773	297,313	2.18%
Yandex NV - Class A	8,992	478,386	3.51%
		7,900,156	57.99%
Slovenia 0.91% (31 December 2020: 0.00%)			
Nova Ljubljanska Banka dd GDR	8,240	124,012	0.91%
		124,012	0.91%
Turkey 0.00% (31 December 2020: 10.10%)			
Turkiye Sinai Kalkinma Bankasi AS	0	—	0.00%
Total Common Stock - 92.59% (31 December 2020: 90.74%)		12,614,001	92.59%

Schedules of Investments (continued)

Magna Eastern European Fund - 31 December 2021 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
PREFERRED STOCK - 1.65% (31 December 2020: 1.82%)			
Russia 1.65% (31 December 2020: 1.82%)			
Tatneft PJSC - Preference	41,691	224,249	1.65%
		224,249	1.65%
Total Preferred Stock - 1.65% (31 December 2020: 1.82%)		224,249	1.65%
Total Investments - 96.83% (31 December 2020: 95.08%)		13,191,846	96.83%
Other assets and liabilities		431,450	3.17%
Net Assets		13,623,296	100.00%

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2021, these securities amounted to 6.74% (31 December 2020: 12.40%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.54%
Deposits	3.44%
Current assets	1.02%
Total Assets	100.00%

Schedules of Investments (continued)

Magna Emerging Markets Fund - 31 December 2021

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 96.04% (31 December 2020: 96.33%)			
Argentina 1.10% (31 December 2020: 0.00%)			
MercadoLibre Inc	1,294	1,534,334	1.10%
		1,534,334	1.10%
Brazil 1.13% (31 December 2020: 3.15%)			
Hapvida Participacoes e Investimentos SA '144A'	965,232	1,581,769	1.13%
		1,581,769	1.13%
China 31.02% (31 December 2020: 47.33%)			
AIA Group Ltd	307,601	2,727,022	1.95%
Alibaba Group Holding Ltd	195,297	2,619,123	1.88%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	343,596	2,497,424	1.79%
Budweiser Brewing Co APAC Ltd '144A'	505,197	1,165,286	0.84%
Centre Testing International Group Co Ltd	291,600	1,081,069	0.78%
China Education Group Holdings Ltd	2,011,364	2,872,121	2.06%
Country Garden Services Holdings Co Ltd	460,117	2,423,615	1.74%
Dada Nexus Ltd ADR	68,158	788,751	0.56%
GoerTek Inc	341,000	2,545,365	1.82%
JD.com Inc	41,695	1,288,585	0.92%
Kingsoft Cloud Holdings Ltd ADR	65,234	903,486	0.65%
NARI Technology Co Ltd 'A'	563,035	3,109,707	2.23%
NIO Inc ADR	41,581	1,158,370	0.83%
Sands China Ltd	466,906	956,365	0.69%
Shenzhen International Group Holdings Ltd	104,793	1,771,790	1.27%
Sungrow Power Supply Co Ltd	87,162	1,753,409	1.26%
Tencent Holdings Ltd	71,458	3,681,759	2.64%
Trip.com Group Ltd ADR	47,845	1,035,837	0.74%
Venustech Group Inc	342,377	1,347,736	0.97%
Wuliangye Yibin Co Ltd	102,698	3,155,024	2.26%
Wuxi Lead Intelligent Equipment Co Ltd	315,840	3,240,883	2.32%
Xinyi Solar Holdings Ltd	768,072	1,145,280	0.82%
		43,268,007	31.02%
Egypt 1.14% (31 December 2020: 0.69%)			
Commercial International Bank Egypt SAE	534,925	1,586,634	1.14%
		1,586,634	1.14%
Greece 1.02% (31 December 2020: 0.00%)			
Alpha Services and Holdings SA	1,325,410	1,427,467	1.02%
		1,427,467	1.02%
India 11.28% (31 December 2020: 10.22%)			
Container Corp Of India Ltd	222,335	1,616,349	1.16%
Crompton Greaves Consumer Electricals Ltd	648,691	3,356,883	2.41%
HDFC Bank Ltd	216,683	3,792,105	2.72%
ICICI Bank Ltd ADR	210,152	3,657,180	2.62%
IIFL Finance Ltd	394,646	1,304,380	0.93%
Torrent Pharmaceuticals Ltd	51,704	2,005,223	1.44%
		15,732,120	11.28%
Indonesia 1.81% (31 December 2020: 2.06%)			
Bank Central Asia Tbk PT	5,606,538	2,525,200	1.81%
		2,525,200	1.81%
Kazakhstan 1.19% (31 December 2020: 0.00%)			
NAC Kazatomprom JSC GDR	51,470	1,663,330	1.19%
		1,663,330	1.19%
Mexico 3.84% (31 December 2020: 2.93%)			
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	219,286	1,295,687	0.93%
Grupo Bimbo SAB de CV	974,750	2,637,435	1.89%
Grupo Comercial Chedraui SA de CV	777,337	1,416,885	1.02%
		5,350,007	3.84%
Philippines 3.45% (31 December 2020: 0.00%)			
Converge Information and Communications Technology Solutions Inc	4,636,600	2,550,652	1.83%
International Container Terminal Services Inc	657,462	2,267,575	1.62%
		4,818,227	3.45%
Poland 1.08% (31 December 2020: 0.67%)			
Powszechna Kasa Oszczednosci Bank Polski SA	153,109	1,500,922	1.08%
		1,500,922	1.08%
Russia 4.22% (31 December 2020: 5.71%)			
Sberbank of Russia PJSC	594,494	2,046,457	1.47%
VK Co Ltd GDR	75,506	769,541	0.55%
X5 Retail Group NV GDR	47,816	1,112,998	0.80%
Yandex NV - Class A	36,699	1,952,435	1.40%
		5,881,431	4.22%
Saudi Arabia 4.19% (31 December 2020: 0.00%)			
Saudi National Bank/The	152,199	2,295,746	1.64%
Saudi Tadawul Group Holding Co	56,149	1,654,432	1.19%

Schedules of Investments (continued)

Magna Emerging Markets Fund - 31 December 2021 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 96.04% (31 December 2020: 96.33%) (continued)			
Saudi Arabia 4.19% (31 December 2020: 0.00%) (continued)			
Saudi Telecom Co	71,914	1,893,242	1.36%
		5,843,420	4.19%
South Africa 1.55% (31 December 2020: 3.86%)			
Prosus NV	29,298	2,154,282	1.55%
		2,154,282	1.55%
South Korea 12.25% (31 December 2020: 9.00%)			
Hanmi Semiconductor Co Ltd	70,617	1,977,206	1.42%
Hanon Systems	188,164	1,872,128	1.34%
Hansol Chemical Co Ltd	11,399	2,576,053	1.85%
LG Chem Ltd	3,118	1,418,495	1.02%
LG Household & Health Care Ltd	1,535	1,245,638	0.89%
NAVER Corp	6,402	1,792,496	1.29%
Samsung Electronics Co Ltd	106,989	6,196,945	4.44%
		17,078,961	12.25%
Taiwan 12.47% (31 December 2020: 9.08%)			
Chailase Holding Co Ltd	404,931	3,391,305	2.43%
Delta Electronics Inc	360,892	3,154,388	2.26%
Taiwan Semiconductor Manufacturing Co Ltd	554,655	10,841,845	7.78%
		17,387,538	12.47%
United Arab Emirates 1.01% (31 December 2020: 0.00%)			
NMC Health Plc [#]	284,811	—	0.00%
OCI NV	61,468	1,414,993	1.01%
		1,414,993	1.01%
Vietnam 2.29% (31 December 2020: 0.00%)			
Military Commercial Joint Stock Bank	1,354,500	1,510,426	1.08%
Mobile World Investment Corp	320,100	1,678,525	1.21%
		3,188,951	2.29%
Total Common Stock - 96.04% (31 December 2020: 96.33%)		133,937,593	96.04%
Net appreciation on OTC derivatives - contracts for difference - 0.18% (31 December 2020: 0.00%)			
		245,325	0.18%
Total Investments - 96.22% (31 December 2020: 98.44%)		134,182,918	96.22%
Other assets and liabilities		5,274,255	3.78%
Net Assets		139,457,173	100.00%

Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Embraer SA	Goldman Sachs	584,521	2,287,825	231,342
Sendas Distribuidora SA	Goldman Sachs	706,002	1,442,885	13,983
Total market value of OTC derivatives - contracts for difference				245,325
Unrealised appreciation of OTC derivatives - contracts for difference				245,325
Unrealised depreciation of OTC derivatives - contracts for difference				—
Net appreciation of OTC derivatives - contracts for difference				245,325

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2021, these securities amounted to 1.97% (31 December 2020: 5.14%) of net assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.79%
OTC financial derivative instruments	0.18%
Deposits	2.47%
Current assets	1.56%
Total Assets	100.00%

Schedules of Investments (continued)

Magna MENA Fund - 31 December 2021

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 93.41% (31 December 2020: 99.72%)			
Bahrain 3.50% (31 December 2020: 0.00%)			
Ahli United Bank BSC	942,057	761,911	1.38%
Aluminium Bahrain BSC	625,636	1,167,511	2.12%
		1,929,422	3.50%
Egypt 10.29% (31 December 2020: 14.13%)			
Commercial International Bank Egypt SAE	752,506	2,231,999	4.05%
MM Group for Industry & International Trade SAE	2,473,473	952,545	1.73%
Telecom Egypt Co	2,646,677	2,484,414	4.51%
		5,668,958	10.29%
Kuwait 4.14% (31 December 2020: 9.10%)			
Humansoft Holding Co KSC	156,471	1,467,611	2.66%
Jazeera Airways Co KSCP	217,279	815,436	1.48%
		2,283,047	4.14%
Morocco 2.75% (31 December 2020: 5.88%)			
Label Vie	3,221	1,515,052	2.75%
		1,515,052	2.75%
Qatar 9.15% (31 December 2020: 4.81%)			
Commercial Bank PSQC/The	350,427	571,194	1.04%
Masraf Al Rayan QSC	2,054,280	2,302,100	4.18%
QLM Life & Medical Insurance Co WLL	1,778,569	2,169,245	3.93%
		5,042,539	9.15%
Saudi Arabia 48.66% (31 December 2020: 54.16%)			
Al Rajhi Bank	33,499	1,112,588	2.02%
Aldrees Petroleum and Transport Services Co	176,381	2,759,653	5.01%
Alinma Bank	145,807	818,260	1.49%
AlKhorayef Water & Power Technologies Co	32,499	779,464	1.42%
Almunajem Foods Co	11,479	156,209	0.28%
Arabian Internet & Communications Services Co	10,391	458,040	0.83%
Etihad Etisalat Co	72,404	528,259	0.96%
Jahez International Co	1,478	294,252	0.53%
Leejam Sports Co JSC	84,483	2,156,860	3.91%
Mouwasat Medical Services Co	34,142	1,389,841	2.52%
National Petrochemical Co	69,255	648,840	1.18%
SABIC Agri-Nutrients Co	20,545	849,812	1.54%
Saudi Automotive Services Co	226,549	1,629,021	2.96%
Saudi Ceramic Co	169,679	2,189,807	3.97%
Saudi Industrial Investment Group	249,538	1,820,627	3.30%
Saudi Investment Bank/The	126,502	579,552	1.05%
Saudi National Bank/The	324,569	4,895,749	8.88%
Saudi Tadawul Group Holding Co	21,402	630,611	1.15%
United Electronics Co	98,359	3,119,313	5.66%
		26,816,758	48.66%
United Arab Emirates 14.92% (31 December 2020: 11.64%)			
Air Arabia PJSC	2,760,634	958,337	1.74%
AL Yah Satellite Communications Co PJSC	918,334	602,410	1.09%
Emaar Development PJSC	1,673,619	1,750,972	3.18%
Emaar Properties PJSC	2,109,309	2,469,394	4.48%
Emirates NBD Bank PJSC	153,172	496,890	0.90%
Fertiglobe Plc	646,177	544,547	0.99%
NMC Health Plc#	120,766	—	0.00%
OCI NV	60,839	1,400,514	2.54%
		8,223,064	14.92%
Total Common Stock - 93.41% (31 December 2020: 99.72%)			
		51,478,840	93.41%
Net appreciation on OTC derivatives - contracts for difference - 0.57% (31 December 2020: 0.23%)			
		313,239	0.57%
Total Investments - 93.98% (31 December 2020: 99.95%)			
		51,792,079	93.98%
Other assets and liabilities		3,321,354	6.02%
Net Assets		55,113,433	100.00%

Schedules of Investments (continued)

Magna MENA Fund - 31 December 2021 (continued)

Schedule of OTC derivatives - contracts for difference

		Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
AlKhorayef Water & Power Technologies Co	Counterparty Goldman Sachs	16,575	397,539	54,745
Arabian Internet & Communications Services Co	HSBC	10,499	462,801	21,420
Saudi Telecom Co	HSBC	82,687	2,176,858	237,074
Total market value of OTC derivatives - contracts for difference			3,037,198	313,239
Unrealised appreciation of OTC derivatives - contracts for difference				313,239
Unrealised depreciation of OTC derivatives - contracts for difference				-
Net appreciation of OTC derivatives - contracts for difference				313,239

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.02%
OTC financial derivative instruments	0.57%
Deposits	2.98%
Current assets	3.43%
Total Assets	100.00%

Schedules of Investments (continued)

Magna Emerging Markets Dividend Fund - 31 December 2021

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 86.45% (31 December 2020: 85.08%)			
Brazil 2.00% (31 December 2020: 3.83%)			
Arezzo Industria e Comercio SA	171,131	2,074,121	1.10%
Vibra Energia SA	498,386	1,683,812	0.90%
		3,757,933	2.00%
Chile 3.15% (31 December 2020: 1.63%)			
Banco Santander Chile ADR	101,595	1,455,326	0.78%
Cia Sud Americana de Vapores SA	58,945,534	4,453,375	2.37%
		5,908,701	3.15%
China 24.47% (31 December 2020: 30.83%)			
China Construction Bank Corp 'H'	3,371,079	2,053,247	1.09%
China Education Group Holdings Ltd	1,920,000	2,741,658	1.46%
China Merchants Bank Co Ltd 'H'	326,405	2,229,202	1.19%
China Mobile Ltd	407,000	2,148,418	1.14%
Country Garden Services Holdings Co Ltd	509,000	2,681,100	1.43%
Hangzhou Hikvision Digital Technology Co Ltd	242,374	1,749,654	0.93%
Inner Mongolia Yili Industrial Group Co Ltd 'A'	643,576	3,681,523	1.96%
JNBY Design Ltd	2,839,000	3,970,686	2.11%
NARI Technology Co Ltd 'A'	733,240	4,049,768	2.16%
NetEase Inc	182,700	3,245,619	1.73%
Ping An Insurance Group Co of China Ltd 'H'	783,000	4,958,952	2.64%
Sands China Ltd	822,400	1,684,525	0.90%
Shenzhen International Group Holdings Ltd	173,000	2,925,002	1.56%
Weichai Power Co Ltd 'H'	1,438,000	2,475,095	1.32%
Wuliangye Yibin Co Ltd	125,918	3,868,374	2.06%
Xinyi Solar Holdings Ltd	1,003,471	1,496,286	0.79%
		45,959,109	24.47%
Greece 1.74% (31 December 2020: 0.00%)			
OPAP SA	262,237	3,270,095	1.74%
		3,270,095	1.74%
India 3.76% (31 December 2020: 2.46%)			
Power Grid Corp of India Ltd	2,921,036	7,062,976	3.76%
		7,062,976	3.76%
Indonesia 4.54% (31 December 2020: 4.44%)			
Dayamitra Telekomunikasi PT	77,055,778	3,946,039	2.10%
Indofood CBP Sukses Makmur Tbk PT	3,474,705	1,865,157	0.99%
Telkom Indonesia Persero Tbk PT	10,896,100	2,716,005	1.45%
		8,527,201	4.54%
Kazakhstan 3.15% (31 December 2020: 0.00%)			
Kaspi.KZ JSC GDR	23,875	2,435,389	1.30%
NAC Kazatomprom JSC GDR	107,732	3,481,522	1.85%
		5,916,911	3.15%
Kuwait 0.80% (31 December 2020: 0.86%)			
Humansoft Holding Co KSC	160,318	1,503,694	0.80%
		1,503,694	0.80%
Mexico 5.21% (31 December 2020: 5.66%)			
Bolsa Mexicana de Valores SAB de CV	843,465	1,410,570	0.75%
Corp Inmobiliaria Vesta SAB de CV	1,518,038	2,689,371	1.43%
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	411,603	2,432,023	1.30%
Qualitas Controladora SAB de CV	374,629	1,672,361	0.89%
Wal-Mart de Mexico SAB de CV	483,560	1,581,003	0.84%
		9,785,328	5.21%
Philippines 5.52% (31 December 2020: 4.78%)			
International Container Terminal Services Inc	1,915,664	6,607,091	3.52%
San Miguel Food and Beverage Inc	2,059,070	2,535,306	1.35%
Synergy Grid & Development Phils Inc	5,432,920	1,229,216	0.65%
		10,371,613	5.52%
Russia 6.23% (31 December 2020: 7.81%)			
Detsky Mir PJSC	1,131,058	1,661,920	0.88%
LUKOIL PJSC ADR	40,350	3,175,657	1.69%
Moscow Exchange MICEX-RTS PJSC	2,863,722	5,137,183	2.74%
X5 Retail Group NV GDR	74,503	1,734,182	0.92%
		11,708,942	6.23%
Saudi Arabia 2.90% (31 December 2020: 0.00%)			
Saudi National Bank/The	214,172	3,230,538	1.72%
Saudi Tadawul Group Holding Co	74,963	2,208,787	1.18%
		5,439,325	2.90%
South Africa 0.79% (31 December 2020: 0.67%)			
Mondi Plc	68,503	1,489,843	0.79%
		1,489,843	0.79%
South Korea 2.60% (31 December 2020: 2.84%)			
Hanmi Semiconductor Co Ltd	86,484	2,421,466	1.29%
Hanon Systems	246,555	2,453,087	1.31%
		4,874,553	2.60%
Taiwan 19.59% (31 December 2020: 14.02%)			
Chailase Holding Co Ltd	525,921	4,404,598	2.34%
Delta Electronics Inc	525,000	4,588,779	2.44%
Elan Microelectronics Corp	526,000	2,842,103	1.51%

Schedules of Investments (continued)

Magna Emerging Markets Dividend Fund - 31 December 2021 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 86.45% (31 December 2020: 85.08%) (continued)			
Taiwan 19.59% (31 December 2020: 14.02%) (continued)			
Nien Made Enterprise Co Ltd	366,000	4,798,552	2.56%
Realtek Semiconductor Corp	145,000	2,673,013	1.42%
Taiwan Semiconductor Manufacturing Co Ltd	760,507	14,865,636	7.92%
Win Semiconductors Corp	221,000	2,630,566	1.40%
		36,803,247	19.59%
Total Common Stock - 86.45% (31 December 2020: 85.08%)		162,379,471	86.45%
PARTICIPATORY NOTES - 2.88% (31 December 2020: 3.40%)			
Brazil 1.87% (31 December 2020: 3.40%)			
B3 SA Brasil Bolsa Balcao P-Note Morgan Stanley BV	1,029,416	1,810,456	0.96%
Odontoprev SA P-Note Morgan Stanley BV	855,975	1,700,797	0.91%
		3,511,253	1.87%
China 1.01% (31 December 2020: 0.00%)			
Midea Group Co Ltd P-Note HSBC Bank Plc	184,400	1,897,280	1.01%
		1,897,280	1.01%
Total Participatory Notes - 2.88% (31 December 2020: 3.40%)		5,408,533	2.88%
PREFERRED STOCK - 8.38% (31 December 2020: 10.68%)			
Russia 2.38% (31 December 2020: 3.20%)			
Sberbank of Russia PJSC - Preference	1,367,864	4,480,968	2.38%
		4,480,968	2.38%
South Korea 6.00% (31 December 2020: 7.48%)			
Hyundai Motor Co - Preference	18,417	1,341,936	0.72%
Samsung Electronics Co Ltd - Preference	188,380	9,921,825	5.28%
		11,263,761	6.00%
Total Preferred Stock - 8.38% (31 December 2020: 10.68%)		15,744,729	8.38%
Net appreciation on OTC derivatives - contracts for difference - 0.15% (31 December 2020: 0.00%)			
		273,623	0.15%
Total Investments - 97.86% (31 December 2020: 99.16%)		183,806,356	97.86%
Other assets and liabilities		4,037,375	2.14%
Net Assets		187,843,731	100.00%

Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Saudi Telecom Co	Goldman Sachs	95,242	2,507,387	273,623
Total market value of OTC derivatives - contracts for difference				273,623
Unrealised appreciation of OTC derivatives - contracts for difference				273,623
Unrealised depreciation of OTC derivatives - contracts for difference				-
Net appreciation of OTC derivatives - contracts for difference				273,623

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.14%
Transferable securities dealt in on another regulated market	2.83%
OTC financial derivative instruments	0.14%
Deposits	2.45%
Current assets	1.44%
Total Assets	100.00%

Schedules of Investments (continued)

Magna New Frontiers Fund - 31 December 2021

Description	Shares	Fair Value €	% of Net Asset Value
CLOSED-END FUND - 1.28% (31 December 2020: 4.74%)			
Romania 0.69% (31 December 2020: 0.84%)			
Fondul Proprietatea SA	8,936,474	3,593,556	0.69%
		3,593,556	0.69%
Vietnam 0.59% (31 December 2020: 3.90%)			
Vietnam Enterprise Investments Ltd	336,765	3,068,445	0.59%
		3,068,445	0.59%
Total Closed-End Fund - 1.28% (31 December 2020: 4.74%)		6,662,001	1.28%
COMMON STOCK - 92.91% (31 December 2020: 89.42%)			
Bahrain 2.52% (31 December 2020: 0.00%)			
Ahli United Bank BSC	8,938,698	7,229,383	1.39%
Aluminium Bahrain BSC	3,149,542	5,877,418	1.13%
		13,106,801	2.52%
Czech Republic 1.27% (31 December 2020: 0.00%)			
CTP NV '144A'	355,770	6,652,899	1.27%
		6,652,899	1.27%
Ecuador 0.67% (31 December 2020: 0.00%)			
SolGold Plc	10,081,345	3,482,142	0.67%
		3,482,142	0.67%
Egypt 2.72% (31 December 2020: 2.83%)			
Commercial International Bank Egypt SAE	2,640,456	7,831,823	1.50%
Telecom Egypt Co	6,747,505	6,333,828	1.22%
		14,165,651	2.72%
Georgia 0.60% (31 December 2020: 0.00%)			
TBC Bank Group Plc	158,612	3,117,094	0.60%
		3,117,094	0.60%
Greece 6.61% (31 December 2020: 4.52%)			
Alpha Services and Holdings SA	17,434,860	18,777,344	3.60%
OPAP SA	756,748	9,436,648	1.81%
Piraeus Financial Holdings SA	4,858,969	6,268,070	1.20%
		34,482,062	6.61%
Indonesia 4.44% (31 December 2020: 6.90%)			
Cisarua Mountain Dairy PT TBK	14,417,647	3,024,485	0.58%
Dayamitra Telekomunikasi PT	214,997,516	11,010,059	2.11%
Kalbe Farma Tbk PT	12,311,358	1,226,752	0.23%
Media Nusantara Citra Tbk PT	142,381,157	7,906,297	1.52%
		23,167,593	4.44%
Kazakhstan 8.02% (31 December 2020: 8.46%)			
Halyk Savings Bank of Kazakhstan JSC GDR	320,099	4,644,461	0.89%
Kaspi.KZ JSC GDR	107,614	10,977,256	2.11%
NAC Kazatomprom JSC GDR	650,488	21,021,497	4.03%
Yellow Cake Plc '144A'	1,274,071	5,159,440	0.99%
		41,802,654	8.02%
Kuwait 3.73% (31 December 2020: 8.08%)			
Humansoft Holding Co KSC	1,329,233	12,467,469	2.39%
Jazeera Airways Co KSCP	1,866,137	7,003,504	1.34%
		19,470,973	3.73%
Malaysia 0.61% (31 December 2020: 0.00%)			
Aztech Global Ltd	5,601,609	3,197,055	0.61%
		3,197,055	0.61%
Mozambique 1.02% (31 December 2020: 0.00%)			
Kenmare Resources Plc	964,115	5,328,154	1.02%
		5,328,154	1.02%
Philippines 7.30% (31 December 2020: 6.58%)			
AllHome Corp	40,452,783	5,852,903	1.12%
Century Pacific Food Inc	19,250,229	9,710,079	1.86%
Converge Information and Communications Technology Solutions Inc	34,530,217	18,995,510	3.64%
Synergy Grid & Development Phils Inc	15,593,649	3,528,114	0.68%
		38,086,606	7.30%
Poland 3.86% (31 December 2020: 2.91%)			
Grupa Pracuj SA	353,245	5,587,723	1.07%
LPP SA	1,393	5,227,577	1.00%
STS Holding SA	799,009	4,097,631	0.79%
Wirtualna Polska Holding SA	170,450	5,243,690	1.00%
		20,156,621	3.86%
Qatar 2.00% (31 December 2020: 0.00%)			
Masraf Al Rayan QSC	4,483,133	5,023,960	0.96%
QLM Life & Medical Insurance Co WLL	4,446,687	5,423,435	1.04%
		10,447,395	2.00%
Romania 3.47% (31 December 2020: 3.49%)			
Fondul Proprietatea SA GDR	91,756	1,823,518	0.35%
MED Life SA	2,008,340	9,699,297	1.86%
Purcari Wineries Plc	2,180,512	6,565,229	1.26%
		18,088,044	3.47%
Saudi Arabia 6.98% (31 December 2020: 3.70%)			
Aldrees Petroleum and Transport Services Co	320,900	5,020,794	0.96%
Almunajem Foods Co	113,179	1,540,168	0.30%
Jahez International Co	14,824	2,951,281	0.57%

Schedules of Investments (continued)

Magna New Frontiers Fund - 31 December 2021 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 92.91% (31 December 2020: 89.42%) (continued)			
Saudi Arabia 6.98% (31 December 2020: 3.70%) (continued)			
Leejam Sports Co JSC	206,336	5,267,781	1.01%
Saudi National Bank/The	349,702	5,274,851	1.01%
Saudi Tadawul Group Holding Co	207,159	6,103,946	1.17%
Saudi Telecom Co	198,826	5,234,386	1.00%
United Electronics Co	157,541	4,996,185	0.96%
		36,389,392	6.98%
Slovenia 2.00% (31 December 2020: 1.52%)			
Nova Ljubljanska Banka dd GDR	694,855	10,457,568	2.00%
		10,457,568	2.00%
Sri Lanka 0.65% (31 December 2020: 1.94%)			
John Keells Holdings Plc	5,871,772	3,381,059	0.65%
		3,381,059	0.65%
United Arab Emirates 4.95% (31 December 2020: 1.23%)			
Air Arabia PJSC	15,133,611	5,253,537	1.01%
Emaar Properties PJSC	9,414,560	11,021,740	2.11%
NMC Health Plc [#]	855,937	–	0.00%
OCI NV	413,788	9,525,400	1.83%
		25,800,677	4.95%
Vietnam 29.49% (31 December 2020: 33.50%)			
FPT Corp	9,390,346	33,696,687	6.46%
Gemadept Corp	3,470,010	6,333,013	1.22%
Ho Chi Minh City Development Joint Stock Commercial Bank	4,420,160	5,261,525	1.01%
Masan Group Corp	980,800	6,471,353	1.24%
Military Commercial Joint Stock Bank	13,250,837	14,776,236	2.83%
Mobile World Investment Corp	6,933,130	36,355,612	6.97%
Phu Nhuan Jewelry JSC	3,899,212	14,473,395	2.78%
Vietnam Prosperity JSC Bank	20,328,383	28,080,470	5.38%
Vietnam Technological & Commercial Joint Stock Bank	4,333,738	8,360,944	1.60%
		153,809,235	29.49%
Total Common Stock - 92.91% (31 December 2020: 89.42%)		484,589,675	92.91%
Net depreciation on OTC derivatives - contracts for difference - (0.38)% (31 December 2020: 0.34%)			
		(1,990,979)	(0.38)%
Total Investments - 93.81% (31 December 2020: 94.50%)		489,260,697	93.81%
Other assets and liabilities		32,274,640	6.19%
Net Assets		521,535,337	100.00%

Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Ahli United Bank BSC	HSBC	28,660,891	23,173,489	(315,377)
Arabian Internet & Communications Services Co	HSBC	111,678	4,922,817	227,838
Beenos Inc	HSBC	183,984	3,516,220	(707,293)
Kaspi.KZ JSC GDR	Goldman Sachs	115,899	11,822,374	(1,331,639)
TBC Bank Group Plc	Goldman Sachs	121,584	2,389,408	135,492
Total market value of OTC derivatives - contracts for difference			45,824,308	(1,990,979)
Unrealised appreciation of OTC derivatives - contracts for difference				363,330
Unrealised depreciation of OTC derivatives - contracts for difference				(2,354,309)
Net depreciation of OTC derivatives - contracts for difference				(1,990,979)

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2021, these securities amounted to 2.26% (31 December 2020: 3.01%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.85%
OTC financial derivative instruments	0.07%
Deposits	4.43%
Current assets	4.65%
Total Assets	100.00%

Schedules of Investments (continued)

Fiera Capital Global Equity Fund - 31 December 2021

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 99.34% (31 December 2020: 98.98%)			
France 2.72% (31 December 2020: 2.32%)			
LVMH Moët Hennessy Louis Vuitton SE	11,482	9,492,595	2.72%
		9,492,595	2.72%
India 1.81% (31 December 2020: 2.30%)			
HDFC Bank Ltd ADR	97,042	6,314,523	1.81%
		6,314,523	1.81%
Japan 3.77% (31 December 2020: 5.51%)			
Keyence Corp	21,000	13,181,190	3.77%
		13,181,190	3.77%
Switzerland 10.48% (31 December 2020: 12.23%)			
Geberit AG	9,044	7,396,837	2.12%
Nestle SA	89,810	12,561,546	3.59%
Roche Holding AG	26,418	10,991,737	3.15%
Schindler Holding AG	20,977	5,652,069	1.62%
		36,602,189	10.48%
Taiwan 4.68% (31 December 2020: 5.19%)			
Taiwan Semiconductor Manufacturing Co Ltd ADR	135,762	16,333,526	4.68%
		16,333,526	4.68%
United Kingdom 10.19% (31 December 2020: 10.81%)			
Diageo Plc	199,933	10,929,458	3.13%
InterContinental Hotels Group Plc	98,463	6,376,095	1.83%
Intertek Group Plc	72,142	5,501,227	1.57%
Spirax-Sarco Engineering Plc	31,705	6,892,325	1.97%
Unilever Plc	110,598	5,918,151	1.69%
		35,617,256	10.19%
United States 65.69% (31 December 2020: 60.62%)			
Alphabet Inc - Class A	7,846	22,730,176	6.51%
AutoZone Inc	6,273	13,150,654	3.76%
Becton Dickinson and Co	33,828	8,507,065	2.43%
Carrier Global Corp	152,566	8,275,180	2.37%
CME Group Inc	34,926	7,979,194	2.28%
Graco Inc	88,651	7,147,044	2.05%
Johnson & Johnson	72,693	12,435,591	3.56%
Mastercard Inc	38,746	13,922,213	3.99%
Mettler-Toledo International Inc	5,775	9,801,388	2.81%
Microsoft Corp	64,683	21,754,187	6.23%
Moody's Corp	59,716	23,323,875	6.68%
MSCI Inc - Class A	18,689	11,450,563	3.28%
NIKE Inc	56,050	9,341,853	2.67%
Oracle Corp	104,606	9,122,689	2.61%
Otis Worldwide Corp	90,640	7,892,025	2.26%
PepsiCo Inc	58,956	10,241,247	2.93%
Sherwin-Williams Co/The	37,436	13,183,462	3.77%
TJX Cos Inc/The	121,754	9,243,564	2.65%
UnitedHealth Group Inc	19,859	9,971,998	2.85%
		229,473,968	65.69%
Total Common Stock - 99.34% (31 December 2020: 98.98%)		347,015,247	99.34%
Total Investments - 99.34% (31 December 2020: 98.98%)			
Other assets and liabilities		2,318,078	0.66%
Net Assets		349,333,325	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.22%
Deposits	0.45%
Current assets	0.33%
Total Assets	100.00%

Schedules of Investments (continued)

Fiera Capital US Equity Fund - 31 December 2021

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 99.17% (31 December 2020: 99.55%)			
United States 99.17% (31 December 2020: 99.55%)			
Alphabet Inc - Class A	2,594	7,514,922	7.65%
Analog Devices Inc	15,659	2,752,382	2.80%
AutoZone Inc	2,193	4,597,383	4.68%
Becton Dickinson and Co	10,243	2,575,910	2.62%
Carrier Global Corp	47,532	2,578,136	2.63%
CME Group Inc	10,865	2,482,218	2.53%
Colgate-Palmolive Co	22,445	1,915,456	1.95%
Ecolab Inc	5,101	1,196,644	1.22%
FactSet Research Systems Inc	4,421	2,148,650	2.19%
Graco Inc	30,885	2,489,949	2.54%
Johnson & Johnson	24,399	4,173,937	4.25%
Linde Plc	9,448	3,273,071	3.33%
Lowe's Cos Inc	15,111	3,905,891	3.98%
Mastercard Inc	11,771	4,229,556	4.31%
Mettler-Toledo International Inc	1,620	2,749,480	2.80%
Microsoft Corp	27,682	9,310,010	9.48%
Middleby Corp/The	13,427	2,641,896	2.69%
Moody's Corp	16,888	6,596,115	6.72%
MSCI Inc - Class A	6,159	3,773,558	3.84%
NIKE Inc	18,560	3,093,395	3.15%
Oracle Corp	32,355	2,821,680	2.87%
Otis Worldwide Corp	26,364	2,295,513	2.34%
PepsiCo Inc	23,593	4,098,340	4.17%
Sherwin-Williams Co/The	11,918	4,197,043	4.27%
TJX Cos Inc/The	39,933	3,031,713	3.09%
UnitedHealth Group Inc	10,573	5,309,126	5.41%
US Bancorp	29,092	1,634,098	1.66%
Total Common Stock - 99.17% (31 December 2020: 99.55%)		97,386,072	99.17%
Net appreciation on OTC derivatives - forward currency contracts - 0.00% (31 December 2020: 0.00%)		1,207	0.00%
Total Investments - 99.17% (31 December 2020: 99.55%)		97,387,279	99.17%
Other assets and liabilities		809,879	0.83%
Net Assets		98,197,158	100.00%

Schedule of OTC derivatives - forward currency contracts

Expiration Date	Counterparty	Buy Currency	Sell Currency	Unrealised appreciation/ (depreciation) \$
16-Mar-2022	Canadian Imperial Bank of Commerce	Buy USD	Sell EUR	(50)
16-Mar-2022	Canadian Imperial Bank of Commerce	Buy EUR	Sell USD	56
16-Mar-2022	Canadian Imperial Bank of Commerce	Buy EUR	Sell USD	1,201
Unrealised appreciation of OTC derivatives - forward currency contracts				1,257
Unrealised depreciation of OTC derivatives - forward currency contracts				(50)
Net appreciation of OTC derivatives - forward currency contracts				1,207

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.94%
Deposits	0.42%
Current assets	0.64%
Total Assets	100.00%

Supplementary Information (unaudited)

Key Investor Information Document ("KIID")

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

Anti-dilution levy

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

Exchange rates

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

	Exchange rate against EUR	Year End Exchange rate		Average Exchange Rate	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
BHD	Bahraini Dinar	0.4287	n/a	0.4460	n/a
BRL	Brazilian Real	6.3341	6.3455	6.3790	5.8928
CAD	Canadian Dollar	n/a	1.5550	n/a	1.5296
CLP	Chilean Peso	968.8859	n/a	897.9441	n/a
CNY	Chinese Yuan Renminbi	7.2477	7.9893	7.6324	7.8727
CZK	Czech Koruna	n/a	26.2377	n/a	26.4630
EGP	Egyptian Pound	17.8653	19.2164	18.5691	18.0553
EUR	European Euro	1.0000	1.0000	1.0000	1.0000
HKD	Hong Kong Dollar	8.8659	9.4707	9.1948	8.8541
HUF	Hungarian Forint	368.5618	362.6412	358.5241	351.1676
INR	Indian Rupee	84.5337	89.2620	87.4301	84.5947
IDR	Indonesian Rupiah	16,207.7992	17,163.9959	16,910.6648	16,596.0178
JPY	Japanese Yen	130.9531	126.1401	129.8512	121.8220
KES	Kenyan Shilling	n/a	133.4027	n/a	121.6767
KWD	Kuwaiti Dinar	0.3437	0.3716	0.3570	0.3501
MXN	Mexican Peso	23.2726	24.3100	23.9908	24.5103
MAD	Moroccan Dirham	10.5237	10.8953	10.6358	10.8241
TWD	New Taiwan Dollar	31.4626	34.3255	33.0511	33.5916
PHP	Philippine Peso	57.9881	58.6672	58.2618	56.5870
PLN	Polish Zloty	4.5833	4.5637	4.5648	4.4437
GBP	Pound Sterling	0.8396	0.8933	0.8600	0.8895
QAR	Qatari Riyal	4.1405	4.4480	4.3076	4.1568
RON	Romanian Leu	4.9487	4.8668	4.9209	4.8373
RUB	Russian Ruble	85.2963	n/a	87.1944	n/a
SAR	Saudi Arabian Riyal	4.2695	4.5831	4.4373	4.2837
SGD	Singapore Dollar	1.5331	1.6145	1.5893	1.5737
ZAR	South African Rand	18.1495	17.9519	17.4827	18.7797
KRW	South Korean Won	1,351.8345	1,327.0639	1,353.4405	1,345.5511
LKR	Sri Lankan Rupee	230.6051	226.3082	234.6115	211.7185
CHF	Swiss Franc	1.0361	1.0815	1.0812	1.0704
TRY	Turkish Lira	15.1016	9.0804	10.4937	8.0390
AED	Uae Dirham	4.1769	4.4872	4.3454	4.1933
USD	United States Dollar	1.1372	1.2216	1.1830	1.1416
VND	Vietnamese Dong	25,916.5593	28,198.4271	27,136.4496	26,523.9509

Supplementary Information (unaudited) (continued)

Net Asset Value

Share Class	Currency	Net Asset Value as at 31 December 2021	Net Asset Value per Share as at 31 December 2021	Net Asset Value as at 31 December 2020	Net Asset Value per Share as at 31 December 2020	Net Asset Value as at 31 December 2019	Net Asset Value per Share as at 31 December 2019
Magna Eastern European Fund							
C Class	EUR	€11,535,819	€50.494	€9,782,636	€41.395	€11,452,293	€46.381
R Class	EUR	€2,087,477	€10.451	€2,317,801	€8.611	€3,162,366	€9.697
Magna Emerging Markets Fund							
B Class	EUR	€3,818,398	€11.183	€4,466,071	€11.553	€5,852,283	€11.175
I Class	EUR	€135,364,753	€11.855	€139,473,688	€12.125	€160,348,499	€11.611
Z Class	EUR	€436,799	€10.811	€850,437	€11.276	€1,483,105	€11.011
Magna MENA Fund							
G Class	EUR	€16,769,801	€26.619	€9,739,714	€18.722	€30,233,032	€21.277
H Dist Class**	EUR	€15,970,976	€13.793	€13,692,225	€10.025	—	—
N Class	EUR	€1,267,151	€52.734	€1,856,244	€37.185	€12,734,179	€42.364
R Class	EUR	€21,105,505	€49.025	€16,714,652	€34.810	€34,648,965	€39.941
Magna Emerging Markets Dividend Fund							
B Acc Class	GBP	£29,507,928	£15.965	£21,571,297	£15.285	£11,992,762	£14.479
B Dist Class	GBP	£54,215,271	£11.219	£79,147,533	£11.215	£153,471,974	£11.044
I Acc Class	EUR	€58,700,363	€17.366	€55,789,460	€15.471	€55,197,677	€15.307
N Acc Class	EUR	€6,529,342	€19.542	€6,906,265	€17.629	€35,106,720	€17.663
N Dist Class	EUR	€12,423,749	€12.274	€11,979,324	€11.561	€9,369,050	€12.039
R Acc Class	EUR	€4,606,390	€18.214	€4,761,575	€16.514	€8,194,357	€16.628
R Dist Class	EUR	€5,865,372	€11.583	€6,328,144	€10.965	€8,173,690	€11.477
Magna New Frontiers Fund							
D Dist Class	EUR	€48,636,097	€17.168	€33,445,383	€11.884	€40,980,874	€13.028
G Class	EUR	€364,758,240	€21.370	€186,048,004	€14.467	€395,985,629	€15.397
N Class	EUR	€21,494,220	€28.414	€13,555,100	€19.258	€21,239,664	€20.548
R Class	EUR	€81,238,001	€26.990	€49,784,073	€18.335	€63,698,790	€19.701
S Dist Class	EUR	€11,340,045	€14.519	€7,037,982	€10.015	€10,032,670	€10.897
Fiera Capital Global Equity Fund							
B Class	USD	\$141,621,944	\$18.138	\$110,679,118	\$14.453	\$69,254,604	\$12.125
C Class	USD	\$12,831,057	\$18.862	\$10,205,176	\$15.045	\$8,121,309	\$12.634
I Class	USD	\$186,685,056	\$19.698	\$169,828,322	\$15.579	\$35,770,113	\$12.972
R Class	USD	\$8,195,268	\$17.845	\$6,918,558	\$14.362	\$7,943,740	\$12.171
Fiera Capital US Equity Fund							
B Class	USD	\$33,646,613	\$20.687	\$31,247,987	\$15.585	\$12,242,272	\$13.010
C Class	USD	\$277,280	\$20.552	\$47,800	\$15.500	\$129,515	\$12.951
I Class***	USD	—	—	—	—	\$1,551,649	\$13.181
J Class	EUR	€230,160	€19.101	€175,323	€14.550	€150,449	€12.486
O Class	USD	\$29,795,500	\$16.354	\$10,266,014	\$12.290	—	—
R Class	USD	\$34,216,028	\$18.914	\$20,039,728	\$14.393	\$3,483,467	\$12.131
Fiera Capital Tiger Fund*							
C Class	USD	—	—	—	—	\$5,424,137	\$10.905

* Fiera Capital Tiger Fund was fully redeemed on 22 December 2020.

** The H Distributing Shares of Magna MENA Fund was launched on 23 December 2020.

*** The I Class Shares of Fiera Capital US Equity Fund was fully redeemed on 25 March 2020.

Net Asset Value Reconciliation

The net asset value for Magna Emerging Markets Fund and Magna New Frontiers Fund in the financial statements as at 31 December 2021 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 31 December 2021	Adjustment due to different methodology in accounting for premiums on Vietnamese securities	Financial Statements Net Asset Value 31 December 2021
Magna Emerging Markets Fund	139,619,950	162,777	139,457,173
Magna New Frontiers Fund	527,466,603	5,931,266	521,535,337

Portfolio Movements (unaudited)

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

Magna Eastern European Fund

LARGEST PURCHASES

	COST €
Pepco Group NV '144A'	588,225
Gazprom PJSC ADR	517,807
Grupa Pracuj SA	457,764
NAC Kazatomprom JSC GDR	382,853
Aquila Part Prod Com SA	315,484
PIK Group PJSC	303,954
D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	276,532
Severstal PAO	259,848
Yellow Cake Plc '144A'	233,453
WAG Payment Solutions Plc	220,046
InPost SA	210,565
Allegro.eu SA '144A'	197,421
Bank Polska Kasa Opieki SA	192,462
Rosneft Oil Co PJSC GDR	172,432
Softline Holding Plc GDR	170,132
Cian Plc ADR	169,339
OPAP SA	155,437
Purcari Wineries Plc	155,269
Tauron Polska Energia SA	153,709
CTP NV '144A'	147,666
Kaspi.KZ JSC GDR	145,510
United Co RUSAL International PJSC	134,158
LUKOIL PJSC ADR	132,623
STS Holding SA	127,563
Nova Ljubljanska Banka dd GDR	125,666
Ros Agro Plc GDR	123,421
Alpha Services and Holdings SA	122,609
Sberbank of Russia PJSC	99,461
Powszechna Kasa Oszczednosci Bank Polski SA	87,838
X5 Retail Group NV GDR	75,553

LARGEST SALES

	PROCEEDS €
Gazprom PJSC ADR	697,391
Pepco Group NV '144A'	662,837
MMC Norilsk Nickel PJSC ADR	595,638
Moscow Exchange MICEX-RTS PJSC	384,852
LUKOIL PJSC ADR	384,679
Moneta Money Bank AS	368,161
Allegro.eu SA '144A'	334,571
PIK Group PJSC	316,536
Aquila Part Prod Com SA	313,650
Novatek PJSC GDR	281,159
MLP Saglik Hizmetleri AS '144A'	265,402
Sberbank of Russia PJSC	253,824
X5 Retail Group NV GDR	250,858
Tofas Turk Otomobil Fabrikasi AS	241,447
Grupa Pracuj SA	230,490
Arcelik AS	179,300
InPost SA	170,391
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	162,969
Erste Group Bank AG	154,394
Santander Bank Polska SA	144,384
Turkiye Garanti Bankasi AS	139,137
Dino Polska SA '144A'	137,995
Ros Agro Plc GDR	128,895
Fondul Proprietatea SA	120,495
Haci Omer Sabanci Holding AS	107,656
Polymetal International Plc	87,214
Turkcell Iletisim Hizmetleri AS	76,260
Yandex NV - Class A	75,507

Portfolio Movements (unaudited) (continued)

Magna Emerging Markets Fund

LARGEST PURCHASES

COST

	€
Alibaba Group Holding Ltd	5,479,620
ICICI Bank Ltd ADR	3,649,631
Delta Electronics Inc	2,857,336
Wuxi Lead Intelligent Equipment Co Ltd	2,649,955
Saudi Tadawul Group Holding Co	2,541,322
Saudi Telecom Co	2,447,854
Converge Information and Communications Technology Solutions Inc	2,432,048
NAVER Corp	2,335,672
Hansol Chemical Co Ltd	2,318,137
GoerTek Inc	2,234,610
Saudi National Bank/The	2,138,527
InPost SA	2,122,272
Dada Nexus Ltd ADR	2,116,184
LG Chem Ltd	2,082,435
Hanmi Semiconductor Co Ltd	1,921,614
Sungrow Power Supply Co Ltd	1,916,852
MercadoLibre Inc	1,815,821
Torrent Pharmaceuticals Ltd	1,810,251
Venustech Group Inc	1,774,916
Sapphire Foods India Ltd	1,738,930
Allegro.eu SA '144A'	1,705,363
NAC Kazatomprom JSC GDR	1,649,688
International Container Terminal Services Inc	1,636,404
Sands China Ltd	1,546,669
JD.com Inc	1,538,813
Ping An Healthcare and Technology Co Ltd '144A'	1,526,973
NIO Inc ADR	1,500,977
Military Commercial Joint Stock Bank	1,481,656
OCI NV	1,428,741
IIFL Finance Ltd	1,427,146
Powszechna Kasa Oszczednosci Bank Polski SA	1,410,743
Alpha Services and Holdings SA	1,408,163
Grupo Comercial Chedraui SA de CV	1,357,636
Mobile World Investment Corp	1,225,480
Kingsoft Cloud Holdings Ltd ADR	1,045,418
Samsung Electronics Co Ltd	874,974

LARGEST SALES

PROCEEDS

	€
Alibaba Group Holding Ltd ADR	4,940,633
Kotak Mahindra Bank Ltd	4,092,922
Alibaba Group Holding Ltd	3,976,600
Xinyi Solar Holdings Ltd	3,347,798
HDFC Bank Ltd	3,152,956
China Gas Holdings Ltd	3,041,492
Chailease Holding Co Ltd	2,935,059
NARI Technology Co Ltd	2,644,484
Ping An Insurance Group Co of China Ltd	2,597,735
Hangzhou Hikvision Digital Technology Co Ltd	2,271,742
Banco Bradesco SA ADR	2,097,707
Country Garden Services Holdings Co Ltd	2,003,844
Dis-Chem Pharmacies Ltd '144A'	1,978,925
Wal-Mart de Mexico SAB de CV	1,938,264
CSPC Pharmaceutical Group Ltd	1,912,775
Allegro.eu SA '144A'	1,882,651
SK Hynix Inc	1,856,502
InPost SA	1,820,264
Sapphire Foods India Ltd	1,780,927
Prosus NV	1,777,944
Wynn Macau Ltd	1,734,224
AIA Group Ltd	1,701,701
Lojas Renner SA P-Note Morgan Stanley BV	1,577,972
China Merchants Bank Co Ltd	1,530,263
KakaoBank Corp	1,488,372
Coway Co Ltd	1,446,184
Weibo Corp ADR	1,440,587
Equity Group Holdings Plc/Kenya	1,391,764
Taiwan Semiconductor Manufacturing Co Ltd	1,380,000
Power Grid Corp of India Ltd	1,302,039
Tencent Holdings Ltd	1,202,319
Credicorp Ltd	1,188,338
Container Corp Of India Ltd	1,152,774
AK Medical Holdings Ltd '144A'	1,140,250
Localiza Rent a Car SA P-Note Morgan Stanley BV	1,049,059
Sberbank of Russia PJSC	1,048,513
China Education Group Holdings Ltd	1,024,706
Saudi Tadawul Group Holding Co	1,023,678
Zomato Ltd	995,208
Bank Central Asia Tbk PT	974,688
New Oriental Education & Technology Group Inc ADR	951,858

Portfolio Movements (unaudited) (continued)

Magna MENA Fund

LARGEST PURCHASES

	COST €
QLM Life & Medical Insurance Co WLL	1,962,089
OCI NV	1,455,980
International Co For Water & Power Projects	1,178,858
Al Rajhi Bank	1,156,236
Emaar Malls PJSC	1,110,021
Saudi Industrial Investment Group	1,039,972
Aluminium Bahrain BSC	994,531
Saudi Tadawul Group Holding Co	962,359
Samba Financial group	945,661
Al Khalij Commercial Bank PQSC	895,708
AL Yah Satellite Communications Co-PJSC	886,477
AlKhorayef Water & Power Technologies Co	878,620
Saudi Telecom Co	877,145
Fawry for Banking & Payment Technology Services SAE	857,112
Etiihad Etisalat Co	855,053
Commercial International Bank Egypt SAE	840,038
Alinma Bank	823,263
Nayifat Finance Co	810,796
Abu Dhabi National Oil Co for Distribution PJSC	750,593
E-Finance for Digital & Financial Investments	732,293
Arabian Internet & Communications Services Co	717,635
Telecom Egypt Co	630,637
Ahli United Bank BSC	590,961
Saudi National Bank/The	570,826
ADNOC Drilling Co PJSC	550,702
Saudi Investment Bank/The	515,626
Fertiglobe Plc	509,636
Commercial Bank PSQC/The	479,047
Emaar Properties PJSC	459,262
Abou Kir Fertilizers & Chemical Industries	454,245
Jazeera Airways Co KSCP	444,406
Gulf Bank KSCP	436,615
SABIC Agri-Nutrients Co	423,600
Saudi Kayan Petrochemical Co	420,540
Saudi Basic Industries Corp	405,956
Cleopatra Hospital	332,095
Saudi Ceramic Co	296,933
Jahez International Co	296,919

Portfolio Movements (unaudited) (continued)

Magna MENA Fund (continued)

LARGEST SALES

PROCEEDS

	€
Humansoft Holding Co KSC	2,155,055
Emirates NBD Bank PJSC	1,628,932
National Medical Care Co	1,621,235
Mobile Telecommunications Co Saudi Arabia	1,544,706
International Co For Water & Power Projects	1,532,762
Label Vie	1,520,817
United Electronics Co	1,480,130
Saudia Dairy & Foodstuff Co	1,390,539
Etihad Etisalat Co	1,217,833
Cleopatra Hospital	955,855
Saudi Telecom Co	871,862
E-Finance for Digital & Financial Investments	871,410
Jarir Marketing Co	855,451
Nayifat Finance Co	824,178
Fawry for Banking & Payment Technology Services SAE	823,091
Bupa Arabia for Cooperative Insurance Co	817,805
Abu Dhabi National Oil Co for Distribution PJSC	755,937
Al Khalij Commercial Bank PQSC	729,345
ADNOC Drilling Co PJSC	688,433
Saudi National Bank/The	615,582
Abu Dhabi Islamic Bank PJSC	601,690
Saudi Automotive Services Co	600,165
Saudi Electricity Co	594,294
Tenth of Ramadan Pharmaceuticals and Diagnostic Reagents Co	526,468
Abou Kir Fertilizers & Chemical Industries	524,105
Housing & Development Bank	510,527
Mouwasset Medical Services Co	509,171
Saudi Kayan Petrochemical Co	507,477
Saudi Basic Industries Corp	498,738
Commercial Bank PSQC/The	485,195
Gulf Bank KSCP	468,315
Egyptian Financial Group-Hermes Holding Co	464,958
National Petrochemical Co	445,526
Saudi Ceramic Co	425,797
Leejam Sports Co JSC	418,941
Saudi Tadawul Group Holding Co	382,973
Telecom Egypt Co	360,422
Arabian Internet & Communications Services Co	360,136
Emaar Properties PJSC	357,994

Portfolio Movements (unaudited) (continued)

Magna Emerging Markets Dividend Fund

LARGEST PURCHASES

COST

	€
Vibra Energia SA	6,588,225
Sberbank of Russia PJSC	5,459,121
MMC Norilsk Nickel PJSC ADR	4,951,170
OPAP SA	4,592,778
Dayamitra Telekomunikasi PT	4,550,997
Delta Electronics Inc	4,165,231
AVI Ltd	4,162,640
Banco Santander Chile ADR	4,139,838
Detsky Mir PJSC	4,017,788
Cia Sud Americana de Vapores SA	3,743,225
Inner Mongolia Yili Industrial Group Co Ltd 'A'	3,684,714
China Construction Bank Corp 'H'	3,612,475
NetEase Inc	3,361,765
Saudi Tadawul Group Holding Co	3,359,913
Country Garden Services Holdings Co Ltd	3,332,582
Elan Microelectronics Corp	3,326,065
Kaspi.KZ JSC GDR	3,317,379
Sberbank of Russia PJSC - Preference	3,280,519
NARI Technology Co Ltd 'A'	3,162,964
Telkom Indonesia Persero Tbk PT	3,156,612
Saudi National Bank/The	3,029,871
China Education Group Holdings Ltd	3,024,041
Sun Art Retail Group Ltd	2,932,448
NAC Kazatomprom JSC GDR	2,917,972
Synergy Grid & Development Phils Inc	2,773,542
Realtek Semiconductor Corp	2,636,956
Hanmi Semiconductor Co Ltd	2,356,215
Odontoprev SA P-Note Morgan Stanley BV	2,216,102
B3 SA Brasil Bolsa Balcao P-Note Morgan Stanley BV	2,062,570
X5 Retail Group NV GDR	1,766,162
Samsung Electronics Co Ltd - Preference	1,714,277
Win Semiconductors Corp	1,595,403
LUKOIL PJSC ADR	1,510,744
Power Grid Corp of India Ltd	1,498,567

LARGEST SALES

PROCEEDS

	€
MMC Norilsk Nickel PJSC ADR	8,147,967
Vibra Energia SA	6,732,788
Sberbank of Russia PJSC - Preference	6,693,877
China Construction Bank Corp 'H'	6,222,856
Telkom Indonesia Persero Tbk PT	6,188,348
Banco Santander Chile ADR	5,700,299
Taiwan Semiconductor Manufacturing Co Ltd	5,422,651
Chailease Holding Co Ltd	5,365,751
Sberbank of Russia PJSC	5,150,620
Xinyi Solar Holdings Ltd	5,004,467
China Gas Holdings Ltd	4,974,377
AVI Ltd	4,425,569
International Container Terminal Services Inc	4,297,906
Samsung Electronics Co Ltd - Preference	3,711,559
JNBY Design Ltd	3,630,958
Moneta Money Bank AS	3,452,352
Detsky Mir PJSC	3,432,680
Wal-Mart de Mexico SAB de CV	3,321,921
Banco Bradesco SA ADR	3,266,044
Coway Co Ltd	3,245,200
B3 SA Brasil Bolsa Balcao P-Note Morgan Stanley BV	3,104,344
X5 Retail Group NV GDR	2,947,351
Ping An Insurance Group Co of China Ltd 'H'	2,887,403
Bank Rakyat Indonesia Persero Tbk PT	2,836,937
Equity Group Holdings Plc/Kenya	2,584,892
Odontoprev SA P-Note Morgan Stanley BV	2,428,314
Wuliangye Yibin Co Ltd	2,189,172
Vietnam Dairy Products JSC	2,149,990
Sun Art Retail Group Ltd	2,140,122
Synergy Grid & Development Phils Inc	2,099,352
Nien Made Enterprise Co Ltd	2,028,052
China Merchants Bank Co Ltd 'H'	2,026,947
Power Grid Corp of India Ltd	1,945,252
Hangzhou Hikvision Digital Technology Co Ltd	1,818,705
Credicorp Ltd	1,795,182
Wynn Macau Ltd	1,784,857
Kaspi.KZ JSC GDR	1,773,673

Portfolio Movements (unaudited) (continued)

Magna New Frontiers Fund

LARGEST PURCHASES

COST

	€
Alpha Services and Holdings SA	31,525,356
Converge Information and Communications Technology Solutions Inc	15,895,580
Dayamitra Telekomunikasi PT	12,620,501
International Co For Water & Power Projects	12,577,785
PTT Oil & Retail Business PCL (Foreign Market)	12,139,623
Public Power Corp SA	12,060,827
OCI NV	11,403,208
Grupa Pracuj SA	11,283,443
D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	11,016,700
Ngern Tid Lor PCL (Foreign Market)	10,060,477
Allegro.eu SA '144A'	9,936,105
AL Yah Satellite Communications Co-PJSC	9,735,138
Saudi Tadawul Group Holding Co	9,512,167
IHS Holding Ltd	9,447,661
CTP NV '144A'	9,399,740
Saudi Telecom Co	9,216,671
Pepco Group NV '144A'	8,189,818
Kaspi.KZ JSC GDR	7,923,426
Synergy Grid & Development Phils Inc	7,776,746
Piraeus Financial Holdings SA	7,754,284
E-Finance for Digital & Financial Investments	7,623,226
Arabian Internet & Communications Services Co	7,466,901
Emaar Malls PJSC	6,672,827
Yellow Cake Plc '144A'	6,488,841
Ahli United Bank BSC	6,304,428
Emaar Properties PJSC	6,109,485
Saigon Beer Alcohol Beverage Corp	5,838,001
Masan Group Corp	5,782,139
ADNOC Drilling Co PJSC	5,670,243
InPost SA	5,658,092
QLM Life & Medical Insurance Co WLL	5,255,344
Abu Dhabi National Oil Co for Distribution PJSC	5,105,615
Aluminium Bahrain BSC	5,070,760
Aztech Global Ltd	5,026,027
Jazeera Airways Co KSCP	4,957,196
Century Pacific Food Inc	4,836,123
TEN Square Games SA	4,717,630
Air Arabia PJSC	4,597,729
Commercial International Bank Egypt SAE	4,415,677
LPP SA	4,268,473
Nova Ljubljanska Banka dd GDR	4,219,876

Portfolio Movements (unaudited) (continued)

Magna New Frontiers Fund (continued)

LARGEST SALES	PROCEEDS
	€
PTT Oil & Retail Business PCL (Foreign Market)	18,190,391
Converge Information and Communications Technology Solutions Inc	16,628,612
International Co For Water & Power Projects	16,353,757
Alpha Services and Holdings SA	15,019,424
Kaspi.KZ JSC GDR	12,710,816
Ngern Tid Lor PCL (Foreign Market)	11,864,927
Public Power Corp SA	11,646,066
Diamond ETF	10,179,664
AL Yah Satellite Communications Co-PJSC	10,067,695
Allegro.eu SA '144A'	9,232,322
Humansoft Holding Co KSC	9,144,997
E-Finance for Digital & Financial Investments	9,071,854
Pepco Group NV '144A'	8,919,617
Vietnam Prosperity JSC Bank	8,655,920
Arabian Internet & Communications Services Co	8,551,844
Military Commercial Joint Stock Bank	7,553,572
ADNOC Drilling Co PJSC	7,088,386
Vinhomes JSC	6,873,369
NAC Kazatomprom JSC GDR	6,812,901
IHS Holding Ltd	6,092,520
National Bank of Greece SA	5,971,685
Synergy Grid & Development Phils Inc	5,715,402
Grupa Pracuj SA	5,681,349
CTP NV '144A'	5,486,341
Sea Ltd ADR	5,194,017
Abu Dhabi National Oil Co for Distribution PJSC	5,141,867
Emaar Properties PJSC	5,018,312
Saudi Telecom Co	5,002,940
InPost SA	4,889,520
Emirates NBD Bank PJSC	4,635,129
Saigon Beer Alcohol Beverage Corp	4,633,701
D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	4,299,620
Vietnam Enterprise Investments Ltd	4,092,259
Qatar National Bank QPSC	4,010,598
Bank Mandiri Persero Tbk PT	3,997,090
EPAM Systems Inc	3,941,450
Saudi Tadawul Group Holding Co	3,920,479

Portfolio Movements (unaudited) (continued)

Fiera Capital Global Equity Fund

LARGEST PURCHASES

COST

	\$
UnitedHealth Group Inc	7,265,901
Microsoft Corp	3,809,331
Alphabet Inc - Class A	3,310,870
Johnson & Johnson	2,213,265
TJX Cos Inc/The	1,501,171
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,468,096
LVMH Moet Hennessy Louis Vuitton SE	1,440,357
Moody's Corp	1,319,632
CME Group Inc	1,143,447
Becton Dickinson and Co	1,119,486
Mastercard Inc	1,052,949
Diageo Plc	1,031,630
Carrier Global Corp	881,337
AutoZone Inc	865,335
Nestle SA	847,371
InterContinental Hotels Group Plc	813,054
Otis Worldwide Corp	737,153
PepsiCo Inc	679,940
Oracle Corp	666,000
NIKE Inc	664,312
Geberit AG	639,754
Schindler Holding AG	614,310
Spirax-Sarco Engineering Plc	534,357
Roche Holding AG	499,757
HDFC Bank Ltd ADR	499,320
Unilever Plc	493,466
Graco Inc	440,196
US Bancorp	377,820

LARGEST SALES

PROCEEDS

	\$
US Bancorp	5,597,067
Keyence Corp	4,416,506
Cie Financiere Richemont SA	3,347,217
Carrier Global Corp	3,236,757
MSCI Inc - Class A	2,949,306
Alphabet Inc - Class A	2,915,164
Moody's Corp	2,397,835
Taiwan Semiconductor Manufacturing Co Ltd ADR	2,286,359
Mastercard Inc	1,972,860
Microsoft Corp	1,809,115
Oracle Corp	1,580,986
CME Group Inc	1,544,362
AutoZone Inc	1,480,730
Roche Holding AG	1,478,192
Johnson & Johnson	1,439,300
Sherwin-Williams Co/The	1,438,325
Becton Dickinson and Co	1,419,364
Schindler Holding AG	1,255,815
Unilever Plc	1,224,196
Mettler-Toledo International Inc	1,135,650
Nestle SA	1,085,202
LVMH Moet Hennessy Louis Vuitton SE	1,057,317
TJX Cos Inc/The	957,110
Geberit AG	919,518
Spirax-Sarco Engineering Plc	850,144
Otis Worldwide Corp	802,876
Diageo Plc	752,764
Graco Inc	743,278
NIKE Inc	676,243
InterContinental Hotels Group Plc	670,152

Portfolio Movements (unaudited) (continued)

Fiera Capital US Equity Fund

LARGEST PURCHASES

	COST
	\$
Microsoft Corp	2,764,333
Alphabet Inc - Class A	2,609,155
Moody's Corp	2,112,672
UnitedHealth Group Inc	1,839,982
Johnson & Johnson	1,761,525
Mastercard Inc	1,600,920
PepsiCo Inc	1,441,820
inde Plc	1,093,719
MSCI Inc - Class A	1,092,446
AutoZone Inc	1,088,106
TJX Cos Inc/The	1,029,594
Sherwin-Williams Co/The	970,977
NIKE Inc	942,260
Lowe's Cos Inc	883,784
CME Group Inc	873,789
Middleby Corp/The	873,185
Becton Dickinson and Co	833,752
Graco Inc	833,240
Analog Devices Inc	815,166
Oracle Corp	713,220
Otis Worldwide Corp	698,601
Colgate-Palmolive Co	671,925
Mettler-Toledo International Inc	595,529
FactSet Research Systems Inc	551,746
Carrier Global Corp	548,637
US Bancorp	517,526

ALL SALES

	PROCEEDS
	\$
Microsoft Corp	1,250,898
Moody's Corp	1,081,255
MSCI Inc - Class A	960,460
Alphabet Inc - Class A	947,114
UnitedHealth Group Inc	850,657
Mastercard Inc	760,077
Becton Dickinson and Co	611,100
Sherwin-Williams Co/The	597,069
Johnson & Johnson	548,948
Middleby Corp/The	524,393
CME Group Inc	512,972
AutoZone Inc	491,158
Linde Plc	471,758
NIKE Inc	450,640
Oracle Corp	434,752
Lowe's Cos Inc	427,713
Mettler-Toledo International Inc	407,979
PepsiCo Inc	407,591
Carrier Global Corp	405,950
Graco Inc	383,685
FactSet Research Systems Inc	375,009
Otis Worldwide Corp	369,244
Analog Devices Inc	351,222
US Bancorp	292,345
Colgate-Palmolive Co	246,125
TJX Cos Inc/The	231,656
Ecolab Inc	190,689

Appendix 1

UCITS V Remuneration Policy (unaudited)

The UCITS V Directive requires the Financial Statements of the Company to include some remuneration-related information applicable to delegates of a self-managed UCITS company including the requirement to establish a remuneration policy which aligns with the interests of the UCITS company.

Fiera Capital (IOM) Limited (the "Investment Manager") has implemented a remuneration policy pursuant to the UCITS V provisions, which became effective on 18 March 2016.

The Investment Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Company or the Articles of Association of the Company. The Investment Manager's remuneration policy is consistent with its business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Investment Manager has policies in place in respect of the remuneration of senior members of staff, staff whose activities will impact risk, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Company.

The Investment Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

The total amount of remuneration for the financial year, split into fixed and variable remuneration paid by the Investment Manager to its staff, and the number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fee are as follows:

	31 December 2021
	\$
Fixed	1,744,153
Variable	485,439
	<u>2,229,592</u>

The Investment Manager employed 26 people in total over the financial year.

The aggregate amount of remuneration broken down by categories of employees or other members of staff as referred to in paragraph (3) of Regulation 24A of the UCITS Regulations are as follows:

	31 December 2021
	\$
Senior Managers	503,080
Control Functions	767,745
Support Functions	958,768
	<u>2,229,593</u>

Base salaries are referenced to the level of responsibility of each employee in accordance with salary scales referenced to the relevant market. Individual salary levels are positioned within the scale dependent on the overall qualifications and performance of each employee. The criteria and weighting for annual bonuses vary according to the nature of the position. Criteria include: profit and individual performance, investment performance and new net revenue targets or sales commissions.

An internal review of the remuneration policy is undertaken annually to assess the continuing compliance of the remuneration policies and procedures with relevant regulatory requirements.

No material changes have been made to the policy. The remuneration policy is available for review at www.fieracapital.com.