

MAGNA EMERGING MARKETS FUND

Fund Launch Date
03 May 2017

Performance Benchmark
MSCI Emerging Markets Index

Currency
EUR

FUND OBJECTIVE

The Magna Emerging Markets Fund seeks to achieve capital growth by investing in a diversified portfolio of Global Emerging Market Securities. The Magna Emerging Markets Fund is a sub-fund of the Magna Umbrella Fund plc.

FUND DETAILS

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK ES FI GB IE IT LU NL NO SE
Launch Date	03 May 2017
Income	Accumulated
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	57
Cash Weight	5.5%
Tracking Error	3.3%
Active Share	89.3%
Information Ratio	-1.03
Beta	0.98
Fund Size	EUR 57.1m
Strategy Size	EUR 57.1m
Benchmark	MSCI Emerging Markets Index
Portfolio Manager	Ian Simmons

Settlement Periods

Subscription	T + 2
Redemption	T + 3

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

AWARDS & RATINGS



STRATEGY DESCRIPTION

We look to invest in quality companies, with strong management and sustainable growth prospects, at attractive valuations. Our approach to investing is bottom-up, stock-focused and research-driven. We focus on both quantitative and qualitative analysis to identify durable compounders. Regular management meetings are a key principle of our process. We like to find companies we can invest in for the long term. Belief in the sustainability of their growth and evidence of good shareholder relations are key drivers for us. Portfolios are built on the basis of our conviction; we are aware of any benchmark index but if we don't like a stock, we don't invest in it, regardless of its index weighting.

The Magna Emerging Markets Fund was launched on 3 May 2017. It follows Fiera Capital (Europe)'s Global Emerging Markets Strategy, our flagship global product, which invests across emerging markets without restriction. This strategy was created in 2003; its performance is highlighted below.

HIGHLIGHTS

- ⌕ High quality sustainable growth at a reasonable price
- ⌕ Disciplined, risk-aware, bottom-up process
- ⌕ Longstanding management team invested in fund

GROSS STRATEGY PERFORMANCE (%)

Period to 29 December 2023

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	SI
Global Emerging Markets Strategy	2.95	3.37	4.85	8.21	8.21	-6.88	-5.35	1.97	4.33	7.32
MSCI Emerging Markets Index	2.63	3.38	3.42	6.11	6.11	-4.95	-1.79	4.40	4.96	8.03
Added Value	0.32	-0.02	1.44	2.10	2.10	-1.93	-3.57	-2.43	-0.62	-0.71

CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global Emerging Markets Strategy	8.21	-19.86	-2.23	4.42	24.53	-16.07	26.06	12.89	1.54	14.31
MSCI Emerging Markets Index	6.11	-14.85	4.86	8.54	20.61	-10.27	20.59	14.51	-5.23	11.38
Added Value	2.10	-5.01	-7.08	-4.12	3.91	-5.80	5.48	-1.63	6.76	2.92

Past performance should not be seen as an indication of future performance. Inherent in any investment is the risk of loss.

Returns are presented gross of management fees, in EUR.

Performance is represented by the Global Emerging Markets Composite comprising of fee-paying discretionary portfolios with a remit to invest principally in global emerging markets. The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in global emerging markets. Composite performance figures are shown gross, ie before fees, in EUR. Performance figures are annualized for periods in excess of one year. Past performance should not be seen as an indication of future performance. Fiera Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the period 1 Jun 2000 through 31 Dec 2022. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A copy of the verification report and a presentation that adheres to GIPS standards are available upon request to the Marketing Department.

THIS DOCUMENT IS A MARKETING COMMUNICATION

MAGNA EMERGING MARKETS FUND

Fund Launch Date
03 May 2017

Performance Benchmark
MSCI Emerging Markets Index

Currency
EUR

TOP HOLDINGS

Company Name	Country
China State Construction	China
Craftsman Automation	India
FPT	Vietnam
Itausa	Brazil
Piraeus Bank	Greece
Samsonite	China
Samsung Electronics	Korea
Shriram Finance	India
SK Hynix	Korea
TSMC	Taiwan
Combined weight of top 10	34.9%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	13.2
Materials	0.0
Industrials	10.1
Consumer Discretionary	12.4
Consumer Staples	2.5
Health Care	2.6
Financials	26.3
Information Technology	20.8
Communication Services	3.0
Utilities	5.3
Real Estate	3.2
Cash	5.5

COUNTRY EXPOSURE (%)

Country	Weight
Brazil	12.4
China	21.6
Greece	5.1
India	12.7
Indonesia	2.1
Korea	10.6
Saudi Arabia	6.1
South Africa	2.3
Taiwan	11.0
Vietnam	4.8
Others (inc Cash)	16.1

COMMENTARY

In 2023, the Fund went up by 8.2%, outperforming the MSCI Emerging Markets index by 2.1%. Most absolute gains this year were made with a solid contribution from Saudi Arabia, Greece, and the United Arab Emirates.

Gains in the Middle East have been significant, with our deep knowledge of these markets providing significant alpha opportunities despite unexciting performance at the benchmark level. The Saudi Arabian portfolio increased by 89% in 2023, strongly outperforming the local benchmark stocks by 83%. This is mainly due to the focus of the investment team on the non-oil economy continuing to grow strongly through social and economic development reforms and the strong IPO pipeline in the Kingdom.

Amongst the top-performing stocks in the portfolio, petrol retailer Aldrees' share price grew by 133%. The fuel retail market is highly regulated and historically could have been more profitable, discouraging investment and resulting in a low-quality and highly fragmented network, e.g. small individual players still control 70% of stations. In 2019, the government raised the regulated margins for qualified companies, which created an attractive return for these companies to invest in and grow their network and a vast structural opportunity to consolidate the unqualified locations, earning a lower margin. Over the past three years, Aldrees has expanded its network at a 15% cumulative annual growth rate (CAGR) and net income at a 47% CAGR. The growth is capital light, as typically a new station is rented, and the landlord covers a portion of the renovation capex. In contrast, attractive payment terms with Aramco for the fuel result in a negative working capital balance as cash payback on new stations can be as short as 2-3 months. This sector is one of the most attractive structural growth opportunities in Saudi Arabia, which was not priced by the market and has seen a rerating in 2023. Looking into 2024, recent regulation has been passed, which will put further pressure on smaller players and accelerate consolidation. While there are intense discussions around additional upward revisions on margins, we expect growth to continue.

Over the last three years, the Gulf Cooperation Council (GCC) has become an active IPO market. The region's governments aim to reduce their dependence on oil by selling stakes in state-owned companies to raise funds for domestic projects. With Russia's exclusion from the MSCI EM index following its invasion of Ukraine last year and China's economic growth slowdown, investors have shifted their focus to the Gulf. In 2023, the Gulf accounted for around 45% of the total IPO volumes in Europe, the Middle East, and Africa (EMEA), making it the third-best year in terms of IPO proceeds since 2007, with a total of USD 10.5 billion raised. Bankers predict that the IPO flow in the Middle East and North Africa (MENA) will remain strong thanks to government reforms, investor demand, and robust growth. It must be noted that not all IPOs were successful, hence why the Fund has only participated in a few names after thorough due diligence. Amongst the IPOs the Fund participated in in 2023, the Saudi drillers Arabian Drilling saw its share price increase by 64% and ADES by 71%.

In 2023, Greece was amongst the highest-performing markets in the portfolio. The team was among the first international investors in the Greek economic recovery story. Greece's economic transformation continued from just before pre-COVID despite various challenges of COVID and natural disasters. Greece has consistently beaten GDP growth expectations and returned to primary surplus in 2023. The banks are the key beneficiaries of the country's economic recovery. National Bank of Greece, Alpha Bank and Piraeus, the most favourably valued banks, generated strong earnings this year in line with the loan growth needed to support the country's recovery. In the portfolio, the National Bank of Greece's share price increased by 18%, Piraeus by 16% and Alpha Bank by 56% over the year. The earnings outlook for these banks improved even more after Morningstar, Moody's, and Fitch Ratings raised Greece's credit rating to Investment Grade with a stable outlook. This was based on the country's favourable debt dynamics and a solid commitment to fiscal consolidation in line with the government's promises after COVID. This new bond status is expected to lower borrowing costs for banks, reduce the spread between the sovereign and the banks, improve their credit ratings, and enhance access to capital markets.

continued/

SUBSCRIPTION INFORMATION

	B Shares	Z Shares
Minimum Subscription	EUR 5,000	EUR 5,000
Additional Subscriptions	EUR 100	EUR 100
Annual Management Fee	1.00%	1.95%
Performance Fee	No	No
Front-end Load	Up to 5%	Up to 5%
WPKN Code	A2DRWH	A2DR63
ISIN Code EUR	IE00BDHSR282	IE00BDHSR621
CAD	IE00BDHSR399	IE00BDHSR738
GBP	IE00BDHSR407	IE00BDHSR845
USD	IE00BDHSR514	IE00BDHSR951
Bloomberg Code EUR	MGEMKBE	MGEMKZE

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

MAGNA EMERGING MARKETS FUND

Fund Launch Date
03 May 2017

Performance Benchmark
MSCI Emerging Markets Index

Currency
EUR

/continued

Looking ahead to 2024, Greece's banking success is expected to continue. The banks are still trading at a discount to their Western European counterparts while generating over 15% return on equity, valued at half the multiples of peers.

The UAE has also performed very strongly, with the portfolio up by 50.5% in 2023. The team continues to focus on the non-oil GDP segment of the economy, which is set to expand by 5.1% in 2023 and 4% in 2024. The government has taken steps to attract foreign investors and skilled workers, such as allowing 100% foreign ownership of onshore companies and reducing business establishment costs as part of the "We the UAE 2031" vision.

One company that has significantly benefited from recent reforms and increased migration to the UAE is Emaar Developments. In 2023, their share price rose by 20.2%. This is due to their strong cash flow and significant contracted sales figures, making it a lucrative option for investors. Estimated dividend yields for Emaar Developments are 8.2% in 2023, 9.0% in 2024, and 9.7% in 2025. Emaar Development is also showing strong growth, with the launch of 20 new projects across various communities during 9M23, resulting in total contracted sales of AED 28.9bn – an increase of 24.7% year-on-year (YoY). Looking ahead to 2024, Emaar Development remains the top-performing stock in the UAE portfolio, with the positive market trends expected to persist.

With inflation subdued, a number of Emerging Markets (EM) central banks find themselves in an unusual position of being ready to cut rates though pausing to see the Fed decision path. Most major EM markets have an increasingly positive outlook with strong domestic growth, cyclical support and a favourable policy environment.

While Nvidia and other artificial intelligence (AI) names have delivered exceptional performance and valuations reached new highs, we continue to own Asian companies that will enjoy the boost to growth from this new demand but where valuations have not yet reflected this new dynamic. Given their expertise in High Bandwidth Memory, Korean memory names are early beneficiaries. Amongst the names held in the portfolio, SK Hynix, the manufacturer of memory and flash-memory chips, was up by 29%.

The Fund prefers growing, well-run private sector companies. Still, these have lagged the mature state-owned-enterprises (SOEs) in sectors such as banks and telcos largely, we suspect, due to fund flows as good quality companies have been sold by foreign investors, reducing their country exposure. While the situation may not further deteriorate in China, we prefer to wait for evidence of a more decisive turnaround and focus on compelling bottom-up ideas. One area that is recovering nicely is services, mainly linked to travel and leisure where stocks held in the portfolio like Samsonite were up by 21%. We do not expect large-scale property and infrastructure stimulus, but any progress on reforming the backdrop to encourage private sector investment and job creation would be welcome.

The portfolio is currently trading on 14.8 times 12-months forward price-to-earnings while expected close to 30% earnings growth for 2024, nearly twice as much as the expected earnings growth for the MSCI Emerging Markets Index.

MAGNA EMERGING MARKETS FUND

Fund Launch Date 03 May 2017	Performance Benchmark MSCI Emerging Markets Index	Currency EUR
--	---	------------------------

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

Queensberry House, 3 Old Burlington Street
London W1S 3AE

Tel: + 44 (0)20 7518 2100

Email: IntlMarketing@fieracapital.com

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

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

Tel: +49 69 9202 075-0

Email: IntlMarketing@fieracapital.com

[fiera.com](https://www.fiera.com)

Distributors to Retail investors in the UK can access value assessment information under [Magna Emerging Markets Fund](#)

LEGAL NOTICE

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

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

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

limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority. Fiera Capital (UK) Limited is registered with the US Securities and Exchange Commission ("SEC") as investment adviser. Registration with the SEC does not imply a certain level of skill or training. United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority. European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("Fiera Germany"), an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). United States: This document is issued by Fiera Capital Inc. ("Fiera U.S.A."), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

MAGNA EMERGING MARKETS FUND

Fund Launch Date
03 May 2017

Performance Benchmark
MSCI Emerging Markets Index

Currency
EUR

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

Queensberry House, 3 Old Burlington Street
London W1S 3AE

Tel: + 44 (0)20 7518 2100

Email: IntlMarketing@fieracapital.com

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

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

Tel: +49 69 9202 075-0

Email: IntlMarketing@fieracapital.com

fiera.com

LEGAL NOTICE

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

United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("Fiera Infrastructure"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. Canada - In Canada, the distribution of this document and any other document relating to the distribution or marketing of a Pooled Fund, Alternative Fund or the Company (including the Prospectus relating to the Company), is made and will be made only to accredited investors (as defined in National Instrument 45-106 - Prospectus and Registration Exemptions) or pursuant to another applicable prospectus exemption. Fiera Real Estate Investments Limited ("Fiera Real Estate"), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds. Fiera Infrastructure Inc. ("Fiera Infra"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture and Private Equity. Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt. In Australia Fiera Capital (UK) Limited is conditionally exempt from the requirement to hold an Australian financial services license for the provision of financial services to wholesale clients. Fiera Capital (UK) Limited is regulated by the Financial Conduct Authority of the United Kingdom under UK laws which differ from Australian laws. This document, which is provided for information purposes only, and any information contained in it is intended for and restricted to persons who are wholesale clients for the purposes of the Corporation Act. Investment in a fund will only be made available to wholesale investors. Any

information provided in this document by Fiera Capital (UK) Limited is to be considered as general information only and not as financial product advice. In Singapore, this document shall not be construed as part of an information memorandum for the purposes of section 305(5) of the Securities and Futures Act (Cap 289) of Singapore ("SFA"). Accordingly, this document must not be relied upon or construed on its own without reference to the information memorandum. This document is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him. Funds mentioned are not authorized or recognised by the Monetary Authority of Singapore and the shares of the funds are not allowed to be offered to the retail public. This document may not be circulated or distributed, nor may the shares of the funds be offered or sold, whether directly or indirectly, to any person in Singapore other than (a) an institutional investor (as defined in section 4A of the SFA), (b) a "relevant person" as defined in section 305(5) of the SFA, (c) a person acquiring the securities as principal and on such terms as set out in section 305(2) of the SFA, or (d) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The offering documents for Switzerland, as well as the list of the buying and selling transactions can be obtained free of charge from the representative in Switzerland, Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland. Notice to Regulated Qualified Investors in Switzerland: This is an advertising document. The distribution of shares of the Fund in Switzerland will be exclusively made to, and directed at, regulated qualified investors (the "Regulated Qualified Investors"), as defined in the Swiss Financial Services Act of 15 June 2018, as amended ("FinSA"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent

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

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-exemptions>.

Fiera Capital (UK) Limited
Tel: + 44 (0)20 7518 2100

Queensberry House, 3 Old Burlington Street
London W1S 3AE

Website: www.fieracapital.com