MAGNA UMBRELLA FUND plc

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

Interim Report and Unaudited Financial Statements

For the financial period 1 January 2025 to 30 June 2025

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Additional Information for Swiss Shareholders

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

Additional Information for German Shareholders

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

General Information

Fund*	Share Class	Base Currency	ISIN
Magna Eastern European Fund	C Class	Euro	IE0032812996
Magna Eastern European Fund	R Class	Euro	IE00B3Q7LD52
Magna MENA Fund	G Class	Euro	IE00BFTW8Y10
Magna MENA Fund	N Class	Euro	IE00B3QPMN62
Magna MENA Fund	R Class	Euro	IE00B3NMJY03
Fiera Emerging Markets Fund	B Acc Class	Sterling	IE00B8260R81
Fiera Emerging Markets Fund	B Dist Class	Sterling	IE00B8QB4001
Fiera Emerging Markets Fund	I Acc Class	Euro	IE00BGLCY261
Fiera Emerging Markets Fund	N Acc Class	Euro	IE00B3MQTC12
Fiera Emerging Markets Fund	N Dist Class	Euro	IE00B3SFRZ055
Fiera Emerging Markets Fund	R Acc Class	Euro	IE00B670Y570
Fiera Emerging Markets Fund	R Dist Class	Euro	IE00B671B485
Magna New Frontiers Fund	D Dist Class	Euro	IE00BNCB5M86
Magna New Frontiers Fund	G Class	Euro	IE00BFTW8Z27
Magna New Frontiers Fund	N Class	Euro	IE00B65LCL41
Magna New Frontiers Fund	R Class	Euro	IE00B68FF474
Magna New Frontiers Fund	S Dist Class	Euro	IE00BZ4TP024
Fiera Capital Global Equity Fund	B Class	US Dollar	IE00BZ60KD16
Fiera Capital Global Equity Fund	C Class	US Dollar	IE00BZ60KF30
Fiera Capital Global Equity Fund	I Class	US Dollar	IE00BF41GC78
Fiera Capital Global Equity Fund	R Class	US Dollar	IE00BZ60KJ77
Fiera Capital US Equity Fund	B Class	US Dollar	IE00BZ60KM07
Fiera Capital US Equity Fund	C Class	US Dollar	IE00BZ60KN14
Fiera Capital US Equity Fund	O Class	US Dollar	IE00BLDGCC70
Fiera Capital US Equity Fund	R Class	US Dollar	IE00BZ60KT75
Fiera Atlas Global Companies Fund	A Acc Class	Euro	IE000DPPCH49
Fiera Atlas Global Companies Fund	A Acc Class	Sterling	IE000T9OKXD3
Fiera Atlas Global Companies Fund	A Acc Class	US Dollar	IE000DMUGLN2
Fiera Atlas Global Companies Fund	A Dist Class	Euro	IE000ERGR2B0
Fiera Atlas Global Companies Fund	A Dist Class	Sterling	IE000W8QXUS2
Fiera Atlas Global Companies Fund	A Dist Class	US Dollar	IE000W8QXUS2
Fiera Atlas Global Companies Fund	B Acc Class	US Dollar	IE000L9CZZP3
Fiera Atlas Global Companies Fund	B Acc Class	Sterling	IE000TT6BQZ2
Fiera Atlas Global Companies Fund	E Acc Class	US Dollar	IE00071RKYZ1
Fiera Atlas Global Companies Fund	D Acc Class	Euro	IE000OG18P65
Fiera Atlas Global Companies Fund	I Acc Class	Euro	IE0002MUIUB6
Fiera Atlas Global Companies Fund	F Acc Class	Sterling	IE0008XLH7M2
Fiera Atlas Global Companies Fund	F Acc Class	US Dollar	IE000GQP0P03
Fiera Atlas Global Companies Fund	F Dist Class	Sterling	IE000V8RFHQ9
Fiera Atlas Global Companies Fund	I Acc Class	US Dollar	IE00020JBI88
Fiera Atlas Global Companies Fund	I Acc Class	Sterling	IE000HUR0BX5
Fiera Atlas Global Companies Fund**	I FC Dist Class	Sterling	IE000TQJ4VA5
Fiera Atlas Global Companies Fund	R Acc Class	US Dollar	IE000UALMCK3

General Information (continued)

Fund*	Share Class	Base Currency	ISIN
Fiera U.S. Small-Mid Cap Growth Fund	A Acc Class	US Dollar	IE000INGQ116
Fiera U.S. Small-Mid Cap Growth Fund***	A Acc Class	Sterling	IE0000HL9K26
Fiera U.S. Small-Mid Cap Growth Fund****	I Acc Class	US Dollar	IE000XINC8X7
Fiera U.S. Small-Mid Cap Growth Fund	R Acc Class	US Dollar	IE000JUYL3I7
Fiera U.S. Small-Mid Cap Growth Fund	Z Acc Class	US Dollar	IE0008B8DOT8

* Active classes of shares as at 30 June 2025.

** Share class fully redeemed 30 April 2025.

*** Share class launched on 27 February 2025.

**** Share class launched on 27 January 2025.

Management and Administration

Directors
Mr Fergus Sheridan (Irish)*
Mr David Shubotham (Irish) (Chairman)*
Mr Mark Bickford–Smith (British)*
Ms Martina Maher (Irish)*
Ms Catherine O'Reilly (Irish)[1]
* Independent Directors.
[1] Resigned on 21 May 2025
All Directors are non-executive.

Registered Office of the Company
Until 3 June 2025:
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

From 3 June 2025:
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

Investment Managers, Sponsor and Share Distributor
Fiera Capital (UK) Limited
Queensberry House,
3 Old Burlington Street,
London W1S 3AE
United Kingdom

Fiera Capital Corporation
1961 McGill College Avenue
Suite 1500
Montreal, Quebec
H3A 0H5
Canada

Fiera Capital Inc.
375 Park Avenue
8th Floor
New York, 10152
United States

Sub-Investment Manager
PineStone Asset Management Inc.
1981 McGill College Avenue
Suite 1600
Montreal, Quebec
H3A 2Y1
Canada

Company Secretary
Tudor Trust Limited
33 Sir John Rogerson's Quay

Dublin 2
Ireland

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland) Designated Activity Company
Until 3 June 2025:
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Administrator, Registrar and Transfer Agent (continued)
From 3 June 2025:
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 Y049
Ireland

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

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

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

Legal Advisers to the Company
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary
The Bank of New York Mellon SA/NV, Dublin Branch
Until 3 June 2025:
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

From 3 June 2025:
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2, D02 Y049
Ireland

*With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management to FundRock Management Company (Ireland) Limited.

Reports of the Investment Manager

Magna Eastern European Fund (the "Fund")

Reporting Period:	1 January 2025 to 30 June 2025
Reporting Currency:	EUR
Fund Net Return C Class Shares:	16.6%

Chart rebased from 31 December 2024 = 100 Source: Fiera Capital

Magna Eastern European Fund
As at 30 June 2025

Top 10 Holdings	Fund Weight
1 Alpha Bank SA	9.3%
2 Piraeus Financial Holdings SA	8.7%
3 Akbank TAS	7.4%
4 Bank Polska Kasa Opieki SA	5.5%
5 InPost SA	4.8%
6 Powszechna Kasa Oszczednosci Bank Pol	4.6%
7 Yellow Cake Plc '144A'	4.0%
8 Jeronimo Martins SGPS SA	3.4%
9 Zabka Group SA	3.3%
10 Theon International Plc	3.2%

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

Magna Eastern European Fund NAV grew by 12.75% in 2Q25 and +16.6% (C Class Shares) year-to-date from stock-picks in Greece, Cyprus, the Balkans and Poland while the recent addition of Turkish positions is expected to deliver another leg of performance going into 2H25.

Greece has been one of our strongest performing allocations this year, driven by a combination of solid macro progress, a regained investment-grade rating, and clear bottom-up bank improvements. Alpha Bank and Piraeus Bank have both executed substantial balance sheet clean-ups, slashing non-performing exposures from crisis-era highs to low single digits. Both have strengthened capital buffers and are focused on digital expansion and SME lending growth, areas that should continue to support earnings momentum. Their strategies are now firmly geared toward shareholder returns: cost-to-income ratios are declining, loan growth remains healthy, and CET1 levels comfortably cover future dividend plans. Valuations remain attractive at ~0.6–0.7x P/B, still below EU peers, leaving room for a further rerating. Bank of Cyprus, while outside Greece, benefits from similar structural tailwinds: strong GDP growth, resilient tourism, and disciplined provisioning. Together, these banks stand out for the quality of their loan books and robust liquidity positions, with the next catalyst being second-half earnings releases, which should reinforce high-teens ROTE targets and confirm plans for enhanced capital returns.

Poland continues to demonstrate resilience within Eastern Europe. GDP is set to grow around 3% this year, with domestic demand, infrastructure spending, and EU funds providing multiple tailwinds. Diagnostyka, our key name in the Polish healthcare space, has performed strongly thanks to its market leadership in medical diagnostics. Its strategy focuses on consolidating a fragmented market, growing direct-to-consumer testing, and investing in cutting-edge technology to widen margins. Year-to-date revenue and EBITDA growth remain in the double digits, supported by strong cash flows and minimal net debt. Despite this, Diagnostyka trades at a discount to European lab peers, offering upside potential as it continues bolt-on acquisitions. The outlook is underpinned by increasing consumer focus on preventive healthcare and chronic disease management — secular trends that are largely unaffected by short-term macro headwinds.

Poland's banks, particularly Pekao and PKO BP, have also delivered strong performance year-to-date, driven by resilient macro fundamentals, healthy balance sheets, and clear tailwinds from supportive monetary and fiscal dynamics. Both institutions have benefited from Poland's robust GDP growth, which continues to outpace much of Europe thanks to solid domestic consumption, EU investment flows, and resilient credit demand. Pekao and PKO have successfully managed through interest rate volatility, maintaining healthy net interest margins while demonstrating disciplined cost control. Non-performing loan ratios remain among the lowest in the region, reflecting prudent risk management and a conservative approach to retail and SME lending. Strategically, both banks are increasingly focused on digital transformation and product cross-selling, supporting fee income growth alongside traditional interest revenue. Capital buffers remain well above regulatory requirements, providing ample room for consistent dividends and, in the case of PKO, selective expansion in value-accretive lending segments. Valuations still look compelling at around 0.9–1.1x P/B, below Western European peers despite higher structural returns on equity. Looking ahead, the next catalyst will be further clarity on monetary easing in Poland, which should support asset quality and credit expansion, while upcoming results should confirm the sector's ability to sustain double-digit ROE and attractive shareholder distributions.

Reports of the Investment Manager (continued)

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

Together, Pekao and PKO remain core holdings within our Eastern Europe allocation, combining strong fundamentals, resilient funding, and clear levers for continued growth.

In the Balkans, Adriatic Metals has emerged as one of our more compelling holdings this year, reflecting the successful transition from developer to producer, underpinned by world-class resource quality and disciplined project delivery. The company's flagship Vares Silver Project in Bosnia & Herzegovina is now fully commissioned, positioning Adriatic as Europe's newest low-cost silver-zinc-lead producer with exceptionally high grades and strong economics. First concentrate shipments commenced earlier this year, marking a major de-risking milestone that the market has responded to positively. Strategically, Adriatic Metals is focused on maximising cash flow generation and rapidly paying down its modest project debt, while simultaneously expanding its resource base through aggressive exploration of extensions around Vares. The project's high-grade orebody supports industry-leading margins, while its location in the heart of Europe gives it strategic relevance as supply chains look to secure critical metals closer to home. Balance sheet discipline has been a key strength: Adriatic has kept capital costs tightly under control, with ramp-up progressing ahead of schedule and production guidance reaffirmed. The company's low-cost structure means it can deliver robust free cash flow even at conservative silver and base metal price assumptions. Valuation remains attractive versus global peers, trading at a discount to the NAV of its producing reserves and with further upside potential as new resource upgrades and satellite discoveries extend mine life. Looking ahead, the next key catalyst will be the first full quarter of commercial production, which should demonstrate consistent concentrate quality, positive cash flow, and balance sheet deleveraging.

Turkey has been a notable bright spot this quarter, driven by an increasingly credible macro reset, which is restoring confidence among investors after years of unorthodox policy. The appointment of a new, orthodox central banker and a technocratic economic team has been a turning point, signalling a clear commitment to stabilising the Turkish lira, taming inflation, and gradually normalising monetary policy. Recent headline inflation has begun to decelerate from peak levels, helped by tighter financial conditions, a return to more predictable policy communication, and early signs of currency stabilisation. While policy rates remain high for now, the market is starting to price in a gradual easing cycle as disinflation gains traction, a backdrop that is inherently supportive for Turkey's well-capitalised private banks. Among these, Akbank stands out as one of the best-managed Turkish banks, with a strong retail and corporate lending franchise, a conservatively managed loan book, and robust capital buffers that exceed Basel requirements by a healthy margin. Year-to-date, Akbank has delivered solid earnings growth despite the high-rate environment, thanks to disciplined cost control, stable asset quality, and a resilient funding base driven by its dominant retail deposit share. The bank's net interest margins are well-positioned to benefit from a gradual rate reduction cycle, as funding costs ease and credit growth slowly reaccelerates. Its balance sheet remains highly liquid, with prudent provisioning that gives investors confidence in the bank's ability to weather any near-term volatility as reforms bed in. Valuation remains compelling for a franchise of this quality, still trading at deeply discounted multiples (~0.4–0.5x P/B) compared to regional peers, yet with a clear pathway to double-digit returns on equity as macro conditions normalise. The next catalyst will be further evidence of sustained disinflation, accompanied by measured rate cuts that should help drive a positive re-rating across the Turkish banking sector.

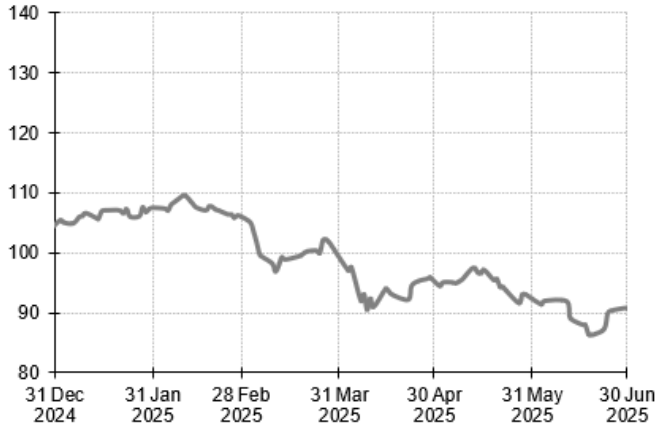
From a valuation perspective, the fund is currently trading at 8.5 times forward price-to-earnings, with expected earnings growth exceeding 20%. This represents a discount to its benchmark, which trades at 8.8 times forward earnings while forecasting approximately 10% earnings growth.

Fiera Capital (UK) Limited
30 June 2025

Reports of the Investment Manager (continued)

Magna MENA Fund (the "Fund")

Reporting Period: 1 January 2025 to 30 June 2025
Reporting Currency: EUR
Fund Net Return N Class Shares: -13.1%
Chart rebased from 31 December 2024 = 100 Source: Fiera Capital



Magna MENA Fund
As at 30 June 2025

	Top 10 Holdings	Fund Weight
1	Saudi National Bank/The	9.1%
2	Al Rajhi Bank	8.9%
3	Emaar Development PJSC	7.1%
4	United International Transportation Co	5.2%
5	Emaar Properties PJSC	4.4%
6	Gulf Marine Services Plc	4.2%
7	Saudi Awwal Bank	4.1%
8	Derayah Financial Co	3.7%
9	GAS Arabian Services Co Ltd	3.3%
10	Aluminium Bahrain BSC	3.2%

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

Year-to-date, the Magna MENA (N Acc) Fund's NAV is down 13.1% in EUR terms. It's important to highlight that currency effects have amplified this figure as nearly all Gulf Cooperation Council (GCC) currencies in Saudi Arabia, Qatar, UAE and Bahrain are pegged to the USD, and around 95% of our portfolio is allocated to these markets. This makes our performance naturally sensitive to EUR/USD moves, which can mask the underlying resilience of the companies we own.

From a market dynamics perspective, the outdated narrative that GCC equities are purely oil-driven no longer holds. The correlation between crude oil prices and our MENA strategy, for example, has fallen sharply from 0.70 in 2015–2021 to just 0.30 since 2021 as the region's economies and markets have diversified meaningfully. Saudi Arabia, for instance, now generates 40% of its government revenues from non-oil sectors and its pipeline of mega and giga projects (Qiddiya, Neom, Riyadh Expo 2030, FIFA World Cup 2034) remains a powerful anchor for long-term growth.

From a spending standpoint, governments have ample fiscal headroom to deliver on these commitments, with Saudi debt per gross domestic product (GDP) at just ~28% and significant sovereign wealth firepower behind them. Private sector activity also remains robust, with Saudi bank lending to the private sector up 15.2% Year-over-Year (YoY) as of April, and an active pipeline of new IPOs from real estate and healthcare to airlines and renewable energy.

Nonetheless, investors fearing the weaker USD, oil prices and fiscal outlook for the region punished stocks in the portfolio which further dislocates their prices to fundamentals. Arabian Pipes has faced project delays in pipeline contracts, but its strategic position remains intact as the region continues to invest heavily in energy infrastructure. Its valuation is now deeply discounted, with the next major catalyst likely to be new contract awards later this year. Middle East Speciality Cables has struggled with margin pressures and project delays yet remains fundamentally tied to the region's multi-year grid upgrades and energy transition. As project execution normalises, we see meaningful upside from margin recovery.

Tasheel has underperformed amid softer consumer demand and peak interest rates, but the structural growth story for consumer finance in Saudi Arabia is intact. Its disciplined underwriting, low Non-Performing Loans (NPL), and niche positioning leave it well placed to benefit as rate cuts come through and household spending stabilises.

Reports of the Investment Manager (continued)

Magna MENA Fund (the "Fund") (continued)

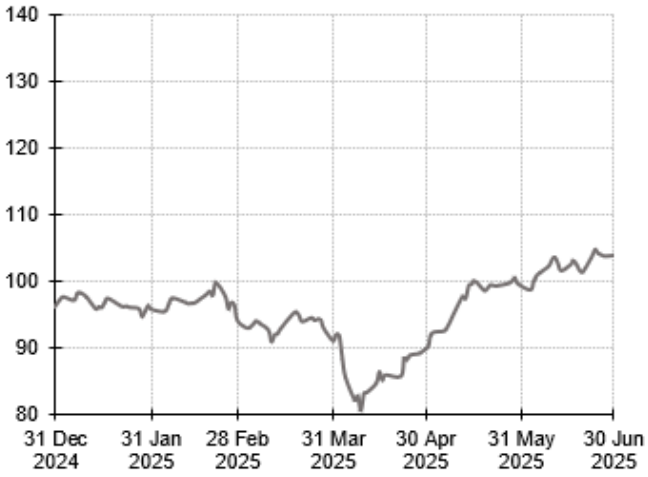
Nonetheless, we saw some strong contributors across the region. Gulf Marine Services (GMS) has performed strongly, benefitting from rising offshore oil, gas and renewables activity. With higher day rates, solid fleet utilisation and disciplined cost control, GMS is now seeing improved earnings momentum and further deleveraging, positioning it well for a continued re-rating. Label Vie, Morocco's leading food retailer, has delivered resilient returns thanks to robust consumer demand and its multi-format store strategy. Strong same-store sales, stable margins and disciplined expansion underpin its leadership, with its Carrefour partnership adding further supply chain strength. Commercial International Bank (CIB) Egypt) continues to execute exceptionally well, growing earnings at double-digit rates even through macro volatility. Its strong capital base, prudent risk management and leadership in Egypt's private banking market leave it well placed to capture renewed credit demand as the macro cycle improves.

Fiera Capital (UK) Limited
30 June 2025

Reports of the Investment Manager (continued)

Fiera Emerging Markets Fund (the "Fund")

Reporting Period: 1 January 2025 to 30 June 2025
Reporting Currency: EUR
Fund Net Return N Class Shares: 7.7%
Chart rebased from 31 December 2024 = 100 Source: Fiera Capital



Fiera Emerging Markets Fund
As at 30 June 2025

	Top 10 Holdings	Fund Weight
1	Taiwan Semiconductor Manufacturing Co Lt	8.1%
2	Naspers Ltd	5.7%
3	SK Square Co Ltd	4.7%
4	Piraeus Financial Holdings SA	3.8%
5	HD Hyundai Electric Co Ltd	3.3%
6	Alibaba Group Holding Ltd	3.1%
7	Contemporary Amperex Technology Co Ltd	3.0%
8	FPT Corp	2.4%
9	Hanwha Aerospace Co Ltd	2.3%
10	Acme Solar Holdings Ltd	2.2%

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

Fiera Emerging Markets' NAV has risen by 14.6% this quarter, outperforming the MSCI Emerging Markets Index by 7.7% (N Class shares) over the same period. This strong absolute and relative performance has been underpinned by effective stock selection in South Korea, Taiwan, Brazil, and Greece, where our positioning has benefited from a combination of macro, structural, and company-specific catalysts. Although Vietnam has been a modest drag on returns so far this year, we expect the recent improvement in trade dynamics and the policy environment to help normalise performance and boost foreign investor sentiment in the second half, particularly as the market continues to position itself for a potential upgrade to FTSE Emerging Markets status.

Korea has been one of our most rewarding allocations this year, reflecting our ability to position early for what has become one of Asia's most promising structural equity stories: the "Value Up" reform agenda. This policy initiative is fundamentally reshaping corporate governance, capital efficiency, and shareholder returns across the Korean market —- with meaningful tailwinds for investors who are selective and engaged on the ground. Our team's deep local relationships and rigorous company research enabled us to identify key beneficiaries well ahead of the broader market. This helped us capitalise on the initial re-rating as the "Value Up" framework gathered real policy traction. Recent election results have only strengthened our conviction that this reform is not just rhetorical but an economic necessity, given Korea's structural demographic challenges and pension funding pressures. The new President has been very vocal about pushing through the next stage of reforms. Policymakers and business leaders alike now recognise that unlocking trapped corporate value is essential to attract sustainable foreign and domestic capital.

A clear example of how we channelled this theme is our position in KB Financial, Korea's leading diversified financial group. KB has demonstrated strong capital discipline, high credit quality, and steady earnings growth, supported by a solid retail franchise and underappreciated non-bank operations such as broking and insurance. Its capital ratios remain comfortably above regulatory requirements, giving it ample capacity to raise dividends and execute share buybacks — exactly the shareholder-friendly actions the "Value Up" framework promotes. Valuations for KB remain undemanding at just 0.65x P/B, providing tangible upside as further capital return plans are announced. Importantly, our local presence continues to surface other compelling opportunities outside financials. For example, Hyundai Electric is benefitting from global trends like the US grid modernisation drive, which has created a record order backlog that should support revenues and margin expansion for years to come. This kind of niche, structural exposure complements our "Value Up" core, adding further breadth to our Korea positioning.

In short, we believe Korea's reform momentum, attractive starting valuations, and company-specific catalysts still offer a clear path for outperformance relative to both the region and global EM. We see rising foreign inflows, bipartisan policy support, and constructive capital market activity carrying through into 2025, as more companies step up with higher dividends, more buybacks, and active restructuring. Together, this backdrop supports our view that Korea remains a high-conviction overweight — a rare blend of structural reform and idiosyncratic upside with real follow-through.

Reports of the Investment Manager (continued)

Fiera Emerging Markets Fund (the "Fund") (continued)

Looking at the next twelve months, we expect our increasingly constructive view on Brazil to gradually be reflected in the portfolio. The 100%+ market rally in 2016 provides a clear case study for why we should be paying more attention to opportunities here. The market is poised to benefit from a favourable macro inflection, and supportive domestic catalysts with a probable exit of President Lula in elections next year. With systemic interest rates now widely viewed as having peaked, the focus has shifted toward a gradual easing cycle –– a dynamic that historically unlocks meaningful upside for well-positioned local equities. The upcoming election cycle next year should also drive greater policy clarity and market activity, encouraging fresh capital flows into quality companies aligned with Brazil's reform and investment priorities.

Against this backdrop, we've positioned the portfolio with a balance of defensiveness and clear optionality. In the utilities space, COPEL (Companhia Paranaense de Energia) remains a core holding that exemplifies this approach. COPEL is a high-quality, integrated utilities business with a strong asset base in generation and distribution, benefitting from predictable cash flows and rising energy prices. Recent governance improvements including its privatisation process and moves to align shareholder interests have strengthened transparency, efficiency, and dividend visibility, all of which have underpinned a steady rerating. Despite its robust balance sheet and improving profitability, COPEL still trades at an attractive discount relative to regional peers, offering a defensive 12% yield and structural growth through tariff reviews and new projects as Brazil continues to modernise its energy grid. In financials, BTG Pactual remains another high-conviction position. As one of Brazil's leading independent investment banks and asset managers, BTG continues to deliver strong returns on equity and consistent earnings growth, even in a high-rate environment that has challenged more traditional lenders. Its diversified revenue streams — spanning investment banking, trading, wealth management, and private credit — provide resilience while giving BTG clear leverage to benefit as borrowing costs decline and deal activity picks up. The bank's capital discipline and best-in-class governance standards position it well to gain share as domestic and regional markets deepen.

Together, these positions reflect our view that Brazil's equity market offers compelling relative value at this point in the cycle. The combination of peak policy rates, improving inflation trends, and a pivotal election next year should unlock catalysts for selective, high-quality companies with strong balance sheets and shareholder-aligned strategies. We remain focused on companies like COPEL and BTG Pactual that combine quality, and tangible upside to growth and valuation as Brazil's next macro phase takes shape.

In Smaller Emerging Markets, Greece has been one of our strongest performing allocations this year, driven by a combination of solid macro progress, a regained investment-grade rating, and clear bottom-up bank improvements. Piraeus Bank has executed a substantial balance sheet clean-up, slashing non-performing exposures from crisis-era highs to low single digits. The bank has strengthened capital buffers and is focused on digital expansion and SME lending growth –- areas that should continue to support earnings momentum. Their strategy is now firmly geared toward shareholder returns: cost-to-income ratios are declining, loan growth remains healthy, and CET1 levels comfortably cover future dividend plans. Valuations remain attractive at ~0.6–0.7x P/B, still below EU peers, leaving room for a further rerating.

Although Vietnam found itself in the cross hairs of the tariff storm, equities are showing signs of recovery as the outlook for trade relations with the United States improves and tariff risks begin to normalise. Following President Trump's 2nd July announcement, the US has agreed to reduce tariffs on most Vietnamese exports to an estimated 22–23% –- a meaningful de-escalation from the previously threatened 46% rate and a clear signal of improving diplomatic ties. This softer tariff regime has significantly reduced the potential drag on Vietnam's export-driven economy, which remains one of the fastest-growing in Asia. Encouragingly, updated growth forecasts now show only a modest impact, with GDP still expanding by nearly 8% year-on-year in Q2 –- marking the strongest start to a year since 2011 –– supported by robust FDI inflows and stepped-up public infrastructure spending. Importantly, Vietnam retains a strong cost advantage versus regional peers, with its effective tariff burden still well below that of Thailand, Indonesia, or Bangladesh, reinforcing its status as a competitive, reliable manufacturing hub for global supply chains as multinationals diversify further from China. The VN Index has already responded positively, and market liquidity has improved meaningfully with foreign investors returning as net buyers. With the worst-case tariff scenario now off the table, we believe the market will continue to refocus on Vietnam's powerful domestic fundamentals: resilient consumer demand, healthy credit growth, and the prospect of a market upgrade from FTSE later this year. As trade negotiations progress and sector carve-outs provide further clarity, we expect these developments to act as a catalyst for renewed international inflows, supporting a sustained re-rating in Vietnam's equity market. In short, we see Vietnam as firmly positioned to extend its recovery and remain one of the most compelling structural growth stories in Southeast Asia.

FPT Corporation, our largest position in Vietnam, remains a compelling stock pick right now because it combines strong fundamentals with clear macro tailwinds. As Vietnam's leading IT services and technology company, it directly benefits from the country's improving trade outlook and ongoing role as a trusted outsourcing hub. Its balance sheet is robust, growth remains in double digits, and its domestic telecoms and education businesses add resilience through steady local demand. After recent underperformance, FPT now trades at an attractive valuation with visible catalysts ahead including new contract wins, a rebound in global IT spending, and renewed foreign inflows as Vietnam's market continues to re-rate. Together, these factors position FPT to capture the country's structural growth story as sentiment normalises.

Reports of the Investment Manager (continued)

Fiera Emerging Markets Fund (the "Fund") (continued)

Emerging Markets have had a well-known growth and valuation advantage over Developed Nations for the last decade. However, the current global environment may at last offer a chance to unlock some of that value with the one-way bet on the US and the dollar seemingly coming to an end. We see an exciting mix of opportunities ranging from very country specific catalysts such as those mentioned in Korea and Brazil, to other areas such as Taiwan, Vietnam and certain Chinese companies enjoying strong demand for their exports and manufacturing capabilities more geared to the wider global economy. Even after the rally this year, we see plenty of mispriced growth and quality across our markets.

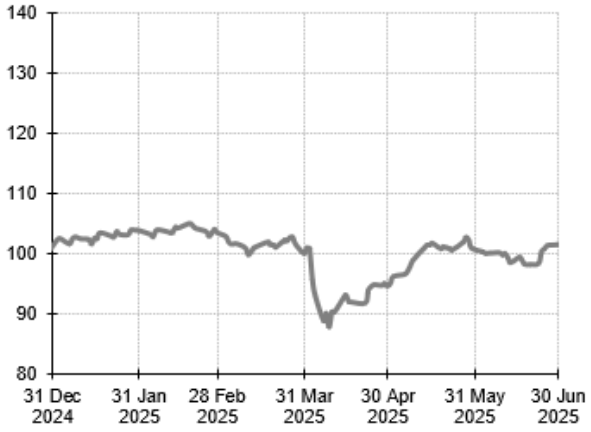
Fiera Capital (UK) Limited
30 June 2025

Reports of the Investment Manager (continued)

Magna New Frontiers Fund (the "Fund")

Reporting Period:	1 January 2025 to 30 June 2025
Reporting Currency:	EUR
Fund Net Return N Class Shares:	0.2%

Chart rebased from 31 December 2024 = 100 Source: Fiera Capital



Fiera Emerging Markets Fund

As at 30 June 2025

	Top 10 Holdings	Fund Weight
1	Taiwan Semiconductor Manufacturing Co Ltd	8.1%
2	Naspers Ltd	5.7%
3	SK Square Co Ltd	4.7%
4	Piraeus Financial Holdings SA	3.8%
5	HD Hyundai Electric Co Ltd	3.3%
6	Alibaba Group Holding Ltd	3.1%
7	Contemporary Amperex Technology Co Ltd	3.0%
8	FPT Corp	2.4%
9	Hanwha Aerospace Co Ltd	2.3%
10	Acme Solar Holdings Ltd	2.2%

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

Magna New Frontier's NAV grew by 0.2% (N Class Shares) in 2Q25, taking the total performance of the Fund to 1.4%. This was supported by standout contributions from Greece, where Alpha Bank and Piraeus Bank have delivered strong balance sheet improvements and remain attractively valued, as well as robust stock selection in Poland and Romania. In Vietnam, easing tariff risks and resilient macro fundamentals continue to reinforce our positive outlook, while we maintain a constructive long-term view on the GCC despite recent softness in Saudi equities.

Greece has been one of our strongest performing allocations this year, driven by a combination of solid macro progress, a regained investment-grade rating, and clear bottom-up bank improvements. Alpha Bank and Piraeus Bank have both executed substantial balance sheet clean-ups, slashing non-performing exposures from crisis-era highs to low single digits. Both have strengthened capital buffers and are focused on digital expansion and SME lending growth -— areas that should continue to support earnings momentum. Their strategies are now firmly geared toward shareholder returns: cost-to-income ratios are declining, loan growth remains healthy, and CET1 levels comfortably cover future dividend plans. Valuations remain attractive at ~0.6–0.7x P/B, still below EU peers, leaving room for a further rerating. Bank of Cyprus, while outside Greece, benefits from similar structural tailwinds: strong GDP growth, resilient tourism, and disciplined provisioning. Together, these banks stand out for the quality of their loan books and robust liquidity positions, with the next catalyst being second-half earnings releases, which should reinforce high-teens ROTE targets and confirm plans for enhanced capital returns.

Poland continues to demonstrate resilience within Eastern Europe. GDP is set to grow around 3% this year, with domestic demand, infrastructure spending, and EU funds providing multiple tailwinds. Diagnostyka, our key name in the Polish healthcare space, has performed strongly thanks to its market leadership in medical diagnostics. Its strategy focuses on consolidating a fragmented market, growing direct-to-consumer testing, and investing in cutting-edge technology to widen margins. Year-to-date revenue and EBITDA growth remain in the double digits, supported by strong cash flows and minimal net debt. Despite this, Diagnostyka trades at a discount to European lab peers, offering upside potential as it continues bolt-on acquisitions. The outlook is underpinned by increasing consumer focus on preventive healthcare and chronic disease management —- secular trends that are largely unaffected by short-term macro headwinds.

In Romania, Purcari Wineries experienced strong upward price action, driven by its solid market position as a leading premium wine producer in Central and Eastern Europe, its consistent profitability, and its clear commitment to shareholder returns through dividends. This strength attracted Maspex, a leading Polish multinational food and beverage company, which announced a voluntary tender offer at RON 21 per share— - representing a meaningful premium to the pre-announcement price and highlighting the strategic value of Purcari's brand and growth prospects. With key insiders agreeing to tender part of their holdings while remaining in operational leadership, the fund stands to benefit from immediate upside via the offer, alongside the potential for sustained long-term value creation as the company leverages Maspex's scale and distribution capabilities to further expand its premium portfolio across the region.

Reports of the Investment Manager (continued)

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

On the other hand, Saudi equities have lagged this year, reflecting investor caution amid a combination of a weaker US dollar and softer oil prices, which have raised near-term questions about fiscal balances across the Gulf Corporation Council (GCC). That said, we remain firmly constructive on the region's long-term fundamentals and its structural investment case. The GCC economies continue to demonstrate remarkable resilience, underpinned by strong sovereign balance sheets, ample foreign reserves, and some of the lowest debt-to-GDP ratios globally. Saudi Arabia's Vision 2030 reform agenda remains a major catalyst, driving meaningful economic diversification and expanding non-oil revenue streams, which now account for approximately 40% of total government income —- a significant buffer that has reduced the local equity market's historical sensitivity to oil price swings. Importantly, private sector momentum remains robust: private lending growth is healthy, construction and infrastructure projects continue at pace, and sectors like tourism and housing are seeing steady investment inflows. Against this backdrop, our exposure remains focused on high-quality companies with resilient balance sheets, clear earnings visibility, and strong alignment with the Kingdom's reform-driven growth priorities.

Vietnamese equities are already showing signs of recovery as the outlook for trade relations with the United States improves and tariff risks begin to normalise. Following President Trump's 2nd July announcement, the US has agreed to reduce tariffs on most Vietnamese exports to an estimated 22–23% -— a meaningful de-escalation from the previously threatened 46% rate and a clear signal of improving diplomatic ties. This softer tariff regime has significantly reduced the potential drag on Vietnam's export-driven economy, which remains one of the fastest-growing in Asia. Encouragingly, updated growth forecasts now show only a modest impact, with GDP still expanding by nearly 8% year-on-year in Q2 —- marking the strongest start to a year since 2011 — supported by robust FDI inflows and stepped-up public infrastructure spending. Importantly, Vietnam retains a strong cost advantage versus regional peers, with its effective tariff burden still well below that of Thailand, Indonesia, or Bangladesh, reinforcing its status as a competitive, reliable manufacturing hub for global supply chains as multinationals diversify further from China. The VN Index has already responded positively, increasing by 4% month-on-month in June to reach a two-year high, and market liquidity has improved meaningfully with foreign investors returning as net buyers. With the worst-case tariff scenario now off the table, we believe the market will continue to refocus on Vietnam's powerful domestic fundamentals: resilient consumer demand, healthy credit growth, and the prospect of a market upgrade from FTSE later this year. As trade negotiations progress and sector carve-outs provide further clarity, we expect these developments to act as a catalyst for renewed international inflows, supporting a sustained re-rating in Vietnam's equity market. In short, we see Vietnam as firmly positioned to extend its recovery and remain one of the most compelling structural growth stories in the region.

From a valuation perspective, the fund is currently trading at 9.5 times forward price-to-earnings, with expected earnings growth exceeding 20%. This represents a discount to its benchmark, which trades at 10 times forward earnings while forecasting approximately 6% earnings growth.

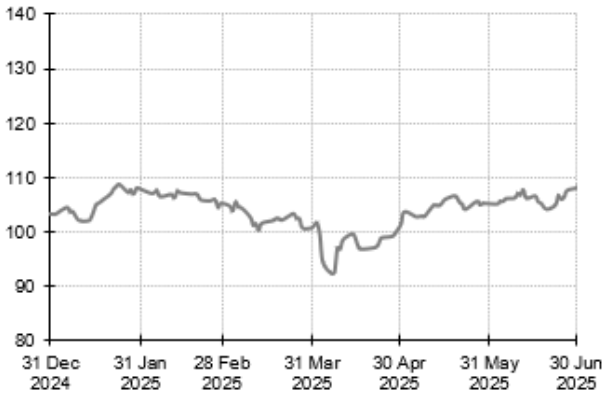
Fiera Capital (UK) Limited
30 June 2025

Reports of the Investment Manager (continued)

Fiera Capital Global Equity Fund (the "Fund")

Reporting Period:	1 January 2025 to 30 June 2025
Reporting Currency:	USD
Fund Net Return B Class Shares:	4.6%

Chart rebased from 31 December 2024 = 100 Source: Fiera Capital



Fiera Capital Global Equity Fund
As at 30 June 2025

Top 10 Holdings	Fund Weight
1 Alphabet Inc - Class A	6.5%
2 ASML Holding NV	3.0%
3 AutoZone Inc	5.6%
4 Carrier Global Corp	2.7%
5 CME Group Inc	3.9%
6 Copart Inc	1.5%
7 Diageo Plc	1.5%
8 Geberit AG	2.2%
9 Graco Inc	2.0%
10 HDFC Bank Ltd ADR	1.8%

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

The Fiera Capital Global Equity Strategy was down in absolute performance and underperformed its benchmark in the first half of 2025. As for relative underperformance, security selection within the Communication Services, Financials and Health Care sectors were the primary negative drivers. Offsetting this was positive security selection within the Information Technology and Consumer Discretionary sectors.

Ongoing tariff pressures, including the US government cost cutting program, the Russia-Ukraine conflict, and weaker consumer confidence, has led to increased volatility to start the year. With fleeting US military support for traditional allies, European Aerospace & Defense and related companies rallied. European banks also outperformed as the yield curve steepened creating more accommodative conditions for the sector. The emergence of Chinese-based DeepSeek, along with potential effects from policy uncertainty led to a selloff in many of the big winners from 2023-2024, predominantly US technology companies and the beneficiaries of AI. Meanwhile, the European Central Bank (ECB) continued cutting rates at its March meeting, and developed international equities outperformed. Global equity markets experienced a severe, short-lived sell-off in mid-March / early April after the Trump administration's announcement of broad "reciprocal" tariffs. Subsequent delays, negotiations and easing tensions led to renewed bullish sentiment that was also helped by resilient corporate earnings. Global central banks mostly held steady as it relates to interest rates, and market participants are closely watching economic data for indications of future policy changes.

During the first half of 2025, we exited our existing position Novo Nordisk and initiated a new position in Oracle. The motivation for the Novo Nordisk exit was a better opportunity elsewhere. As for Oracle, we believe the company is well positioned to capture continued growth in cloud and AI infrastructure as it transitions from a legacy SaaS/database provider for enterprises. The business has been executing well as it maintains attractive margins, and we believe the company will be a key leader in the next wave of enterprise AI/cloud technology.

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

The benchmark used for the comparative analysis is the MSCI World Index. Contributors/detractors mentioned above were selected as they are among the top five relative contributors/detractors for the respective fund in the quarter. Contributors/detractors are not necessarily holdings in the respective fund. Existing position adds/trims mentioned above were selected as they among the top five adds/trims for the respective fund in the quarter. Main sector contributors/detractors mentioned above were selected as they among the top five contributors/detractors for the respective fund in the quarter. Past performance is not indicative of future results. All investments carry risks, including the possible loss of principal.

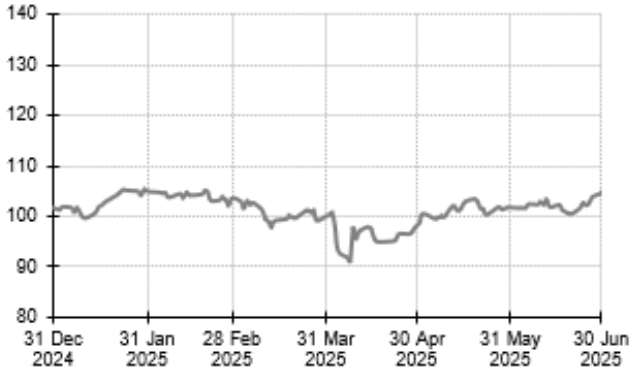
Fiera Capital Corporation

30 June 2025

Reports of the Investment Manager (continued)

Fiera Capital US Equity Fund (the "Fund")

Reporting Period: 1 January 2025 to 30 June 2025
Reporting Currency: USD
Fund Net Return B Class Shares: 2.9%
Chart rebased from 31 December 2024 = 100 Source: Fiera Capital



Fiera Capital US Equity Fund
As at 30 June 2025

Top 10 Holdings	Fund Weight
1 Microsoft Corp	9.8%
2 Alphabet Inc - Class A	7.6%
3 Moody's Corp	7.1%
4 AutoZone Inc	6.7%
5 Mastercard Inc	5.6%
6 Oracle Corp	5.0%
7 CME Group Inc	4.3%
8 TJX Cos Inc/The	3.8%
9 Sherwin-Williams Co/The	3.8%
10 Hilton Worldwide Holdings Inc	3.7%

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

The Fiera Capital US Equity Fund was down in absolute performance and underperformed its benchmark in the first half of 2025. As for the strategy's relative underperformance, security selection within the Communication Services, Health Care and Industrials sectors were the primary negative drivers. Offsetting this was positive security selection within the Information Technology and Consumer Discretionary sectors.

Ongoing tariff pressures, including the Russia-Ukraine conflict, the US government cost cutting program, and weaker consumer confidence, has led to increased volatility to start the year. The Trump Administration implemented levies on steel and aluminum, auto imports and detailed "reciprocal" tariffs in early April. Additionally, higher inflation data indicating a potentially less accommodative Federal Reserve came out in March. The emergence of Chinese-based DeepSeek, along with potential effects from policy uncertainty led to a selloff in many of the big winners from 2023-2024, predominantly US technology companies and the beneficiaries of AI. US equity markets then experienced a severe, short-lived sell-off in mid- March after the Trump administration's announcement of broad "reciprocal" tariffs. Subsequent delays, negotiations and easing tensions led to renewed bullish sentiment that was also helped by resilient corporate earnings. Despite pressures from the President Trump, the Federal Reserve held steady as it relates to policy changes, and market participants are closely watching economic data for indications of potential future easing.

During the first half of 2025, we exited our existing position in Becton Dickinson & Company. The motivation for the exit was challenged thesis. In our view, the company has made poor capital allocation decisions and compromised their focus on product safety and quality controls over the years. Sale proceeds were used to add to existing positions, Mettler-Toledo, Hilton and Copart.

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

The benchmark used for the comparative analysis is the S&P 500 Index. Contributors/detractors mentioned above were selected as they are among the top five relative contributors/detractors for the respective fund in the quarter. Contributors/detractors are not necessarily holdings in the respective fund. Existing position adds/trims mentioned above were selected as they among the top five adds/trims for the respective fund in the quarter. Main sector contributors/detractors mentioned above were selected as they among the top five contributors/detractors for the respective fund in the quarter. Past performance is not indicative of future results. All investments carry risks, including the possible loss of principal.

Fiera Capital Corporation

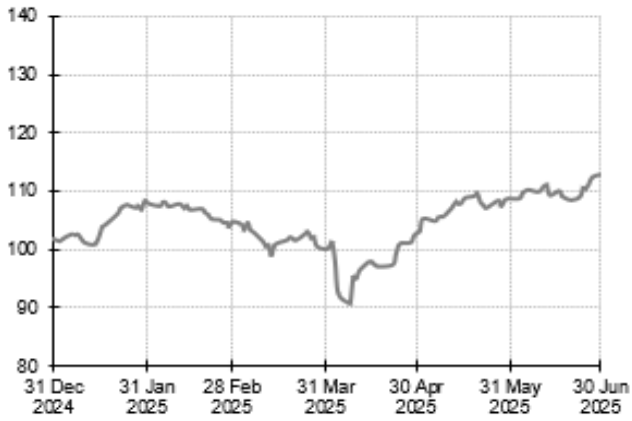
30 June 2025

Reports of the Investment Manager (continued)

Fiera Atlas Global Companies Fund (the "Fund")

Reporting Period:	1 January 2025 to 30 June 2025
Reporting Currency:	USD
Fund Net Return B Class Shares:	11.2%

Chart rebased from 31 December 2024 = 100 Source: Fiera Capital



Fiera Atlas Global Companies Fund

As at 30 June 2025

	Top 10 Holdings	Fund Weight
1	Tradeweb Markets Inc - Class A	6.5%
2	HEICO Corp - Class A	5.4%
3	Visa Inc - Class A	5.2%
4	Obic Co Ltd	5.1%
5	Diploma Plc	4.8%
6	Veeva Systems Inc - Class A	4.6%
7	Amazon.com Inc	4.6%
8	Synopsys Inc	4.5%
9	Fortinet Inc	4.4%
10	Taiwan Semiconductor Manufacturing Co Ltd	4.4%

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

The first half of 2025 was marked by significant geopolitical and macroeconomic volatility, including the market shock triggered by "Liberation Day" and escalating tensions in the Middle East. Despite this challenging backdrop, equity markets delivered strong gains, and the Atlas Global Companies Fund B Class outperformed, returning +11.2% in USD terms. This compares favourably to the MSCI ACWI (+10.05%).

Our investment philosophy remains rooted in identifying high-quality businesses with durable competitive advantages, disciplined capital allocation, and long-term structural growth. These characteristics continue to drive superior compounding of fundamentals - what we refer to as structural alpha. This approach has delivered an annualised outperformance of +4.3% (gross) relative to the MSCI ACWI since inception.

Relative Performance in the first half was driven by strong stock selection. Veeva Systems, Amphenol and Diploma PLC were among the top contributors to performance.

Veeva Systems, which reported a 17% year-over-year increase in revenue and a 51% rise in operating income, reflecting strong execution and continued momentum in its life sciences cloud platforms.

Amphenol, which delivered record results with projected Q2 revenue growth of 48% year-over-year, supported by robust demand across IT datacom, defence, and mobile markets.

Diploma, a UK-listed industrial distributor, which posted 14% revenue growth and 23% EPS growth, underpinned by a differentiated, value-add model and disciplined capital deployment.

LVMH, Thermo Fisher and West Pharmaceutical detracted from performance.

LVMH, which faced headwinds from a softer luxury market and tariff-related volatility. While operational performance remained solid, we exited the position due to concerns around near-term brand refresh needs and consumer softness.

Thermo Fisher delivered strong results in early 2025, with solid revenue growth and improved earnings. However, despite the robust operational performance, its share price declined during the period. This was mainly due to investor concerns about broader sector volatility and short-term uncertainties around demand.

West Pharmaceutical detracted from performance in the first half of the year. Results saw the company encounter softer demand in its core injectable container markets and faced increased competition. Despite ongoing investment in innovation and operational efficiency, revenue growth was tempered by cyclical pressures in the healthcare sector and inventory normaliszation among major clients, resulting in negative sentiment which drove its share price in the period.

Given the more challenging backdrop of an environment where profit growth becomes challenging, we believe companies that can grow their intrinsic worth should become more valuable over time. Therefore, we remain steadfast to our philosophy of investing in those companies with profitability, structural growth, predictability of cashflows and a competitive moat. The portfolio is well positioned to continue delivering strong fundamental returns, as demonstrated since the strategy's inception in 2017, and we remain confident in its long-term prospects. Our companies continue to exhibit superior fundamentals, with return on invested capital (ROIC) of 11.6% vs 6.0% for the benchmark, and gross margins of 61.9% vs 49.3%. The portfolio's interest cover of 16.2x and 3-year EBIT CAGR of 15.4% further underscore the quality and resilience of our holdings. Companies with strong competitive advantages and solid returns often strengthen their market position during volatile periods.

Reports of the Investment Manager (continued)

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

Looking ahead, we are optimistic. The portfolio is well-positioned to navigate ongoing volatility and to benefit from a market environment that increasingly rewards fundamentals. We continue to work diligently to enhance the portfolio and our pipeline remains strong, with 38 high-quality companies reviewed this year. We continue to enhance the portfolio incrementally, ensuring it reflects our philosophy and long-term return objectives.

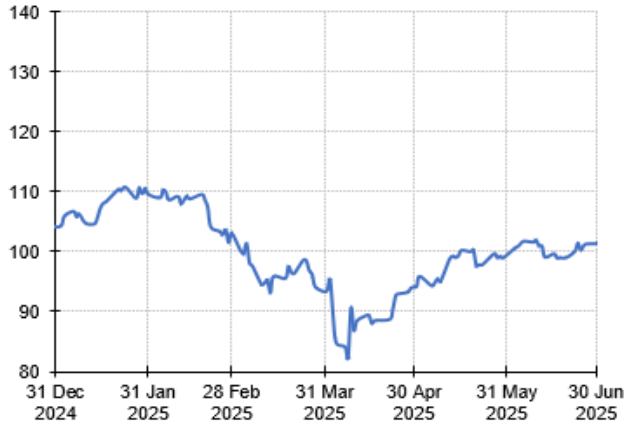
Fiera Capital (UK) Limited

30 June 2025

Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2025 to 30 June 2025
Reporting Currency: USD
Fund Net Return A Class Shares: -2.6%
Chart rebased from 31 December 2024 = 100 Source: Fiera Capital



Fiera U.S. Small-Mid Cap Growth Fund

As at 30 June 2025

Top 10 Holdings	Fund Weight
1 Argenx SE ADR	2.7%
2 BWX Technologies Inc	2.6%
3 Curtiss-Wright Corp	2.4%
4 JFrog Ltd	2.3%
5 Tyler Technologies Inc	2.3%
6 Chewy Inc - Class A	2.1%
7 Stifel Financial Corp	2.1%
8 EQT Corp	2.1%
9 Insmed Inc	2.1%
10 MongoDB Inc - Class A	2.0%

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

During the six months ending 30th June 2025, the Fiera US Small-Mid Cap Growth Fund returned -2.6% (A Class USD) while its benchmark, the Russell 2500 Growth Index, returned -0.80%.

U.S. equities experienced a turbulent first half of 2025, shaped largely by ongoing uncertainty surrounding tariffs, taxes, inflation, interest rates and the AI boom. After a weak first quarter, markets rebounded in the second quarter, pushing major indices into positive territory for the year-to-date period. The S&P 500 posted a gain of 6.2%, while the Russell Midcap Index rose 4.84%. In contrast, small-cap stocks underperformed, with the Russell 2000 Index declining 1.79% over the six-month period.

The second quarter was marked by a strong resurgence in tech-heavy indices, particularly the Nasdaq, which surged more than 18% after falling over 10% in the first quarter. Investor concerns around AI began to ease as earnings generally met expectations. Mega-cap tech companies stood out in terms of profitability, boasting free cash flow margins of 20%, compared to just 5% for the broader market. However, questions remain about whether their significant investments in AI will ultimately deliver long-term returns. First-quarter earnings rose 10%, reinforcing the prevailing market narrative. For now, the market's focus appears to be on near-term earnings performance, largely ignoring potential changes in growth rates due to macroeconomic factors.

For the period, the Fiera US SMID Cap Growth Strategy underperformed its benchmark. Overall, this period proved particularly challenging from a security selection perspective relative to the benchmark as macro level factors and a myopic focus on AI seemingly outweighed company specific fundamentals in driving equity returns. Looking at results through a traditional attribution lens, the majority of underperformance was driven by stock selection while sector allocation also had a modest negative impact. From a sector standpoint, stock selection was strongest in industrials, followed by consumer discretionary and energy. However, strength in these areas was unable to offset challenging selection in the information technology and health care sectors.

At the stock level, the top contributors were industrial company BWX Technologies and DevSecOps software provider JFrog. BWX Technologies is an industry leader in nuclear technology which is seeing increasing applications and demand across its government, commercial and medical end markets. JFrog's offerings continue to gain traction as more organisations adopt their software distribution and security tools.

From a detractor standpoint, positions in tax compliance software solutions provider Vertex Inc. and biopharmaceutical company Sarepta Therapeutics had a dampening impact during the period. Despite delivering revenue and earnings that outstripped consensus, Vertex's stock price suffered as forward guidance disappointed investors. Meanwhile, Sarepta shares have suffered due to difficult setbacks with its flagship gene therapy, Elevidys, for Duchenne muscular dystrophy (DMD).

In 2025, policy changes related to immigration, tariffs and taxes have created significant uncertainty. The long-term impact of these changes remains unknown. The One Big Beautiful Bill Act (OBBA) is expected to provide a short-term boost but may become a long-term burden due to rising debt and interest costs. Estimates suggest that this bill could add 0.2–0.3% to GDP growth annually over the next three years. Tariffs are expected to have an inflationary effect in the short term as companies pass on the increased costs. Sectors such as tech hardware, biotech, pharma, utilities and transport are likely to benefit from tax changes.

The current market behavior aligns with expectations of decelerating GDP growth for the remainder of 2025. The market is pricing in inflation as transitory during the third quarter, with expectations of it decreasing afterward. The Federal Reserve is adopting a wait-and-see approach until it is confident that inflation is persistently softening before easing rates.

We are maintaining a diverse stance in our portfolio from a security, industry and sector standpoint. At the close of the second quarter, the strategy was exposed to eight of the 11 economic sectors and held its largest overweights to consumer discretionary and information technology and its largest underweights to health care and financials.

Reports of the Investment Manager (continued)

Fiera U.S. Small-Mid Cap Growth Fund (the "Fund") (continued)

During these uncertain times we continue to place trust in our time-tested process. By anchoring portfolio construction around durable, hard-to-disrupt, secular growth trends and companies with sustainable growth and defensive business models, we believe the Fiera US Small-Mid Cap Growth Strategy is well-positioned to navigate additional bouts of market volatility.

Fiera Capital Inc.

30 June 2025

Statement of Financial Position

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund*	Magna MENA Fund	
		30/06/2025	31/12/2024	31/12/2024	30/06/2025	31/12/2024
		€	€	€	€	€
Financial assets at fair value through profit or loss						
Transferable securities		18,000,128	14,741,490	–	58,186,446	66,805,774
Total financial assets at fair value through profit or loss	2	18,000,128	14,741,490	–	58,186,446	66,805,774
Other current assets:						
Deposits with credit institutions	4	469,068	224,522	82,288	2,819,316	4,351,273
Due from brokers	4	36,191	557,287	–	1,633,477	88,349
Dividends receivable		69,323	12,952	–	23,418	–
Receivable from issuance of Redeemable Participating Shares		–	8,417	–	18,375	49,724
Other assets		428	902	–	2,540	5,797
Total assets		**18,575,138**	**15,545,570**	**82,288**	**62,683,572**	**71,300,917**
Current liabilities:						
Bank overdraft	4	–	–	–	(4)	–
Due to brokers	4	(169,867)	–	–	–	–
Payable on redemption of Redeemable Participating Shares		(5,650)	–	–	(820,633)	(4,624)
Performance fees payable	6.1	–	–	–	–	(175,287)
Other liabilities	5	(56,932)	(54,438)	(82,288)	(170,291)	(204,081)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(232,449)**	**(54,438)**	**(82,288)**	**(990,928)**	**(383,992)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**18,342,689**	**15,491,132**	**–**	**61,692,644**	**70,916,925**

* Ceased trading effective 25 June 2024.

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

Statement of Financial Position (continued)

	Notes	Fiera Emerging Markets Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
		€	€	€	€	$	$
Financial assets at fair value through profit or loss							
Transferable securities		191,386,976	163,251,749	624,780,613	628,336,633	152,703,563	193,534,679
Financial derivative instruments - contracts for difference		120,393	1,363	–	–	–	–
Total financial assets at fair value through profit or loss	2	191,507,369	163,253,112	624,780,613	628,336,633	152,703,563	193,534,679
Other current assets:							
Deposits with credit institutions	4	2,023,777	4,360,321	6,213,011	13,257,818	275,843	1,321,403
Due from brokers	4	2,452,176	2,983,093	4,581,180	2,191,463	–	–
Dividends receivable		530,026	74,665	495,418	351,533	31,942	179,195
Receivable from issuance of Redeemable Participating Shares		43,112	1,730	467,764	290,144	–	209
Other assets		46,430	47,747	51,297	47,526	8,945	15,770
Total assets		**196,602,890**	**170,720,668**	**636,589,283**	**644,475,117**	**153,020,293**	**195,051,256**
Financial liabilities at fair value through profit or loss							
Financial derivative instruments - contracts for difference		–	(212,470)	–	–	–	–
Total financial liabilities at fair value through profit or loss		–	(212,470)	–	–	–	–
Current liabilities:							
Bank overdraft	4	(2,017)	(1,159)	(13,413)	(1,486,133)	–	–
Due to brokers	4	(965)	(1,039,882)	(1,601,853)	–	–	–
Payable on redemption of Redeemable Participating Shares		(207)	(12,658)	(370,736)	(1,260,041)	(148,404)	(16,722)
Performance fees payable	6.1	–	–	–	(322,189)	–	–
Capital gains tax payable	8	–	(2,527)	–	–	–	–
Other liabilities	5	(196,894)	(162,785)	(1,196,819)	(1,153,422)	(207,376)	(212,388)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(200,083)**	**(1,431,481)**	**(3,182,821)**	**(4,221,785)**	**(355,780)**	**(229,110)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**196,402,807**	**169,289,187**	**633,406,462**	**640,253,332**	**152,664,513**	**194,822,146**

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

Statement of Financial Position (continued)

	Notes	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Fund		Fiera U.S. Small-Mid Cap Growth Fund	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
		$	$	$	$	$	$
Financial assets at fair value through profit or loss							
Transferable securities		113,062,820	119,253,927	1,286,703,510	1,284,089,570	55,603,374	55,693,480
Total financial assets at fair value through profit or loss	2	113,062,820	119,253,927	1,286,703,510	1,284,089,570	55,603,374	55,693,480
Other current assets:							
Deposits with credit institutions	4	125,761	136,784	85,501	274,699	61,371	54,896
Dividends receivable		8,037	115,625	277,584	87,773	7,949	6,250
Receivable from issuance of Redeemable Participating Shares		–	–	–	91,099	19,496	–
Other assets		3,653	8,662	216,527	376,348	148,449	108,107
Total assets		**113,200,271**	**119,514,998**	**1,287,283,122**	**1,284,919,489**	**55,840,639**	**55,862,733**
Current liabilities:							
Payable on redemption of Redeemable Participating Shares		–	–	(9,997)	(103,604)	(34,059)	–
Other liabilities	5	(468,369)	(314,967)	(905,792)	(1,032,934)	(119,236)	(62,837)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(468,369)**	**(314,967)**	**(915,789)**	**(1,136,538)**	**(153,295)**	**(62,837)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**112,731,902**	**119,200,031**	**1,286,367,333**	**1,283,782,951**	**55,687,344**	**55,799,896**

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

Statement of Financial Position (continued)

	Notes	Magna Umbrella Fund plc 30/06/2025 €	31/12/2024 €
Financial assets at fair value through profit or loss			
Transferable securities		2,262,270,412	2,469,099,729
Financial derivative instruments - contracts for difference		120,393	1,363
Total financial assets at fair value through profit or loss	2.3	2,262,390,805	2,469,101,092
Other current assets:			
Deposits with credit institutions	4	11,992,418	24,002,765
Due from brokers	4	8,703,024	5,820,192
Dividends receivable		1,395,489	814,674
Receivable from issuance of Redeemable Participating Shares		545,860	438,195
Other assets		422,350	593,427
Total assets		**2,285,449,946**	**2,500,770,345**
Financial liabilities at fair value through profit or loss			
Financial derivative instruments - contracts for difference		–	(212,470)
Total financial liabilities at fair value through profit or loss		–	(212,470)
Current liabilities:			
Bank overdraft	4	(15,434)	(1,487,292)
Due to brokers	4	(1,772,685)	(1,039,882)
Payable on redemption of Redeemable Participating Shares		(1,361,183)	(1,393,527)
Performance fees payable	6.1	–	(497,476)
Capital gains tax payable	8	–	(2,527)
Other liabilities	5	(3,069,823)	(3,224,541)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(6,219,125)**	**(7,857,715)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**2,279,230,821**	**2,492,912,630**

Statement of Comprehensive Income

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund*	Magna MENA Fund	
		30/06/2025	30/06/2024	30/06/2024	30/06/2025	30/06/2024
		€	€	€	€	€
Income:						
Dividend income		332,295	469,668	864,777	1,400,703	1,594,626
Interest income		–	–	9,241	–	20
Bank interest income		13,983	13,327	33,697	33,965	46,717
		346,278	482,995	907,715	1,434,668	1,641,363
Net realised gain on:						
- Investment transactions		1,089,353	826,121	14,197,726	2,309,108	5,366,144
- Foreign currency transactions		(133,182)	31,053	(95,450)	(437,034)	37,596
Total realised gain		956,171	857,174	14,102,276	1,872,074	5,403,740
Net movement in unrealised appreciation/(depreciation) on:						
- Investment transactions		1,528,823	1,182,945	(4,965,876)	(12,112,215)	312,662
- Foreign currency transactions		(6,808)	(15,974)	(10,834)	(18,449)	(8,251)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		1,522,015	1,166,971	(4,976,710)	(12,130,664)	304,411
Total income/(loss)		**2,824,464**	**2,507,140**	**10,033,281**	**(8,823,922)**	**7,349,514**
Expenses:						
Investment Manager:						
- Annual	6.1	(114,218)	(110,276)	(11,404)	(528,197)	(568,606)
- Performance	6.1	–	–	–	(1,051)	(1,102,676)
Management Company fees	6.2	(793)	(758)	(2,900)	(3,229)	(3,378)
Transaction costs		(19,728)	(6,275)	–	(126,358)	(94,062)
Directors' fees and expenses	6.5	(555)	(529)	(2,085)	(2,328)	(2,405)
Audit fees		(504)	(359)	(2,979)	(2,126)	(1,643)
Administrator fees and expenses	6.4	(18,056)	(12,537)	(24,545)	(35,003)	(29,992)
Depositary fees	6.3	(22,477)	(18,653)	(36,019)	(113,299)	(105,465)
Statutory, professional and legal expenses		(7,889)	(5,369)	(15,074)	(8,207)	(6,971)
Other expenses		(10,896)	(12,576)	(23,515)	(46,337)	(54,964)
Total operating expenses		**(195,116)**	**(167,332)**	**(118,521)**	**(866,135)**	**(1,970,162)**
Expense reimbursement from Investment Manager		–	–	–	–	–
Total expenses before taxation		**(195,116)**	**(167,332)**	**(118,521)**	**(866,135)**	**(1,970,162)**
Net income/(expenses) from operations before finance costs and taxation		**2,629,348**	**2,339,808**	**9,914,760**	**(9,690,057)**	**5,379,352**
Finance costs:						
Distributions to Holders of Redeemable Participating Shares	7	–	–	–	–	–
Dividend Expense		–	–	–	–	–
Interest expense		–	–	(48,768)	–	(8,324)
Bank interest expense		(58)	(109)	(9,882)	(2,352)	(2,208)
Total finance costs		**(58)**	**(109)**	**(58,650)**	**(2,352)**	**(10,532)**
Taxation:						
Withholding tax	8	(42,104)	(58,808)	(85,909)	(40,093)	(34,063)
Capital gains tax	8	–	–	(250,000)	–	–
Total taxation		**(42,104)**	**(58,808)**	**(335,909)**	**(40,093)**	**(34,063)**
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		**2,587,186**	**2,280,891**	**9,520,201**	**(9,732,502)**	**5,334,757**

* Ceased trading effective 25 June 2024.

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

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

Statement of Comprehensive Income (continued)

	Notes	Fiera Emerging Markets Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
		30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
		€	€	€	€	$	$
Income:							
Dividend income		2,607,075	2,078,377	11,174,887	10,170,293	1,230,783	1,847,672
Interest income		–	13,744	–	819	–	–
Bank interest income		135,085	36,874	314,893	169,873	4,551	8,883
		2,742,160	2,128,995	11,489,780	10,340,985	1,235,334	1,856,555
Net realised gain on:							
- Investment transactions		4,550,265	18,415,620	37,135,417	34,123,511	9,273,493	4,088,042
- Foreign currency transactions		(939,091)	(140,809)	(2,648,475)	(308,155)	122,918	(6,562)
Total realised gain		3,611,174	18,274,811	34,486,942	33,815,356	9,396,411	4,081,480
Net movement in unrealised appreciation/(depreciation) on:							
- Investment transactions		9,936,657	4,243,016	(39,012,212)	39,900,867	(2,810,905)	17,935,679
- Foreign currency transactions		(70,287)	(18,402)	(66,317)	98,912	3,381	309
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		9,866,370	4,224,614	(39,078,529)	39,999,779	(2,807,524)	17,935,988
Total income		**16,219,704**	**24,628,420**	**6,898,193**	**84,156,120**	**7,824,221**	**23,874,023**
Expenses:							
Investment Manager:							
- Annual	6.1	(356,531)	(343,126)	(3,880,209)	(3,456,338)	(212,561)	(342,911)
- Performance	6.1	–	–	(16,716)	(5,960,596)	–	–
Management Company fees	6.2	(8,397)	(6,316)	(29,558)	(26,187)	(8,000)	(11,946)
Transaction costs		(477,351)	(325,044)	(644,246)	(511,143)	(17,816)	(23,602)
Directors' fees and expenses	6.5	(5,953)	(4,383)	(21,390)	(18,629)	(6,161)	(8,357)
Audit fees		(5,367)	(3,016)	(19,462)	(12,716)	(5,627)	(5,731)
Administrator fees and expenses	6.4	(49,773)	(42,160)	(134,396)	(123,980)	(42,187)	(55,047)
Depositary fees	6.3	(97,510)	(58,203)	(479,259)	(366,169)	(19,463)	(25,761)
Statutory, professional and legal expenses		(54,797)	(18,166)	(79,530)	(44,970)	(17,898)	(17,132)
Other expenses		(138,878)	(145,257)	(274,035)	(261,770)	(15,498)	(15,651)
Total operating expenses		**(1,194,557)**	**(945,671)**	**(5,578,801)**	**(10,782,498)**	**(345,211)**	**(506,138)**
Expense reimbursement from Investment Manager		–	–	–	–	–	–
Total expenses before taxation		**(1,194,557)**	**(945,671)**	**(5,578,801)**	**(10,782,498)**	**(345,211)**	**(506,138)**
Net income from operations before finance costs and taxation		**15,025,147**	**23,682,749**	**1,319,392**	**73,373,622**	**7,479,010**	**23,367,885**
Finance costs:							
Distributions to Holders of Redeemable Participating Shares	7	(115,563)	(223,217)	(617,625)	(731,307)	–	–
Dividend Expense		(215)	–	–	–	–	–
Interest expense		(69,340)	(112,547)	–	(33,362)	–	–
Bank interest expense		(9,228)	(12,335)	(9,269)	(25,513)	(903)	(230)
Total finance costs		**(194,346)**	**(348,099)**	**(626,894)**	**(790,182)**	**(903)**	**(230)**
Taxation:							
Withholding tax	8	(262,498)	(1,199,469)	(680,313)	(310,067)	(322,778)	(482,876)
Capital gains tax	8	–	(417,000)	–	–	–	–
Total taxation		**(262,498)**	**(1,616,469)**	**(680,313)**	**(310,067)**	**(322,778)**	**(482,876)**
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		**14,568,303**	**21,718,181**	**12,185**	**72,273,373**	**7,155,329**	**22,884,779**

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

Statement of Comprehensive Income (continued)

	Notes	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Fund		Fiera U.S. Small-Mid Cap Growth Fund	
		30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
		$	$	$	$	$	$
Income:							
Dividend income		617,251	787,014	5,185,031	4,010,366	125,147	638
Interest income		–	–	393,062	1,521,564	27,140	–
Bank interest income		7,948	14,012	12,566	51,462	2,458	–
		625,199	801,026	5,590,659	5,583,392	154,745	638
Net realised gain/(loss) on:							
- Investment transactions		2,960,528	4,954,089	26,223,477	(42,855,125)	508,544	6,062
- Foreign currency transactions		6,424	7,876	342,690	(66,437)	2,517	–
Total realised gain/(loss)		2,966,952	4,961,965	26,566,167	(42,921,562)	511,061	6,062
Net movement in unrealised appreciation/(depreciation) on:							
- Investment transactions		694,955	2,688,723	101,035,241	18,656,882	(2,237,406)	142,031
- Foreign currency transactions		420	(97)	4,564	(3,855)	2,084	–
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		695,375	2,688,626	101,039,805	18,653,027	(2,235,322)	142,031
Total income/(loss)		**4,287,526**	**8,451,617**	**133,196,631**	**(18,685,143)**	**(1,569,516)**	**148,731**
Expenses:							
Investment Manager:							
- Annual	6.1	(580,463)	(693,685)	(3,092,219)	(2,906,667)	(65,597)	(560)
- Performance	6.1	–	–	–	–	–	–
Management Company fees	6.2	(5,205)	(6,280)	(59,580)	(59,786)	(2,578)	(12)
Transaction costs		(4,406)	(7,150)	(192,716)	(340,043)	(19,965)	(6,169)
Directors' fees and expenses	6.5	(3,874)	(4,526)	(43,395)	(44,626)	(1,849)	(94)
Audit fees		(3,516)	(3,042)	(39,469)	(30,247)	(1,691)	(64)
Administrator fees and expenses	6.4	(30,919)	(32,356)	(209,445)	(206,754)	(19,954)	(457)
Depositary fees	6.3	(8,955)	(10,537)	(138,398)	(117,270)	(7,092)	(176)
Statutory, professional and legal expenses		(11,435)	(9,996)	(116,509)	(77,189)	(7,850)	(174)
Other expenses		(10,854)	(10,003)	(52,097)	(65,038)	(11,708)	(290)
Total operating expenses		**(659,627)**	**(777,575)**	**(3,943,828)**	**(3,847,620)**	**(138,284)**	**(7,996)**
Expense reimbursement from Investment Manager		–	–	471,136	152,986	51,484	454
Total expenses before taxation		**(659,627)**	**(777,575)**	**(3,472,692)**	**(3,694,634)**	**(86,800)**	**(7,542)**
Net income/(expenses) from operations before finance costs and taxation		**3,627,899**	**7,674,042**	**129,723,939**	**(22,379,777)**	**(1,656,316)**	**141,189**
Finance costs:							
Distributions to Holders of Redeemable Participating Shares	7	–	–	(624,297)	(764,634)	–	–
Dividend Expense		–	–	–	–	–	–
Interest expense		–	–	–	–	–	–
Bank interest expense		(75)	(606)	(18,115)	(143)	(114)	–
Total finance costs		**(75)**	**(606)**	**(642,412)**	**(764,777)**	**(114)**	**–**
Taxation:							
Withholding tax	8	(174,043)	(229,884)	(1,071,588)	(812,408)	(37,072)	(191)
Capital gains tax	8	–	–	–	–	–	–
Total taxation		**(174,043)**	**(229,884)**	**(1,071,588)**	**(812,408)**	**(37,072)**	**(191)**
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		**3,453,781**	**7,443,552**	**128,009,939**	**(23,956,962)**	**(1,693,502)**	**140,998**

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

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

Statement of Comprehensive Income (continued)

	Notes	Magna Umbrella Fund plc 30/06/2025 €	30/06/2024 €
Income:			
Dividend income		22,057,613	21,323,509
Interest income		384,067	1,430,927
Bank interest income		523,082	369,251
		22,964,762	23,123,687
Net realised gain on:			
- Investment transactions	2.4	80,699,359	41,665,406
- Foreign currency transactions	2.8	(3,724,041)	(535,989)
Total realised gain		76,975,318	41,129,417
Net movement in unrealised appreciation on:			
- Investment transactions	2.4	48,708,926	77,132,657
- Foreign currency transactions		(152,311)	42,082
Net movement in unrealised appreciation on investments in securities and foreign currency transactions		48,556,615	77,174,739
Total income		**148,496,695**	**141,427,843**
Expenses:			
Investment Manager:			
- Annual	6.1	(8,490,249)	(8,136,901)
- Performance	6.1	(17,767)	(7,063,272)
Management Company fees	6.2	(110,859)	(111,694)
Transaction costs	2.13	(1,482,386)	(1,285,190)
Directors' fees and expenses	6.5	(80,751)	(81,302)
Audit fees	6.6	(73,436)	(56,857)
Administrator fees and expenses	6.4	(513,720)	(505,670)
Depositary fees	6.3	(871,498)	(726,689)
Statutory, professional and legal expenses		(290,898)	(187,182)
Other expenses		(552,550)	(582,223)
Total operating expenses		**(12,484,114)**	**(18,736,980)**
Expense reimbursement from Investment Manager		477,678	141,902
Total expenses before taxation		**(12,006,436)**	**(18,595,078)**
Net income from operations before finance costs and taxation		**136,490,259**	**122,832,765**
Finance costs:			
Distributions to Holders of Redeemable Participating Shares	7	(1,303,800)	(1,661,638)
Dividend Expense		(215)	–
Interest expense		(69,340)	(202,961)
Bank interest expense		(38,462)	(50,992)
Total finance costs		**(1,411,817)**	**(1,915,591)**
Taxation:			
Withholding tax	8	(2,492,428)	(3,098,930)
Capital gains tax	8	–	(667,000)
Total taxation		**(2,492,428)**	**(3,765,930)**
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		**132,586,014**	**117,151,244**

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

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

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

	Magna Eastern European Fund		Magna Emerging Markets Fund*	Magna MENA Fund	
	30/06/2025	30/06/2024	30/06/2024	30/06/2025	30/06/2024
	€	€	€	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	2,587,186	2,280,891	9,520,201	(9,732,502)	5,334,757
Transactions in Redeemable Participating Shares					
Proceeds from shares issued	894,254	1,687,948	34,172	10,595,516	19,709,847
Payment on shares redeemed	(629,883)	(1,425,424)	(66,516,784)	(10,087,295)	(19,912,897)
Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions	**264,371**	**262,524**	**(66,482,612)**	**508,221**	**(203,050)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**2,851,557**	**2,543,415**	**(56,962,411)**	**(9,224,281)**	**5,131,707**
Net Assets Attributable to Holders of Redeemable Participating Shares:					
At beginning of period	15,491,132	14,339,995	56,962,411	70,916,925	62,733,140
At end of period	**18,342,689**	**16,883,410**	**–**	**61,692,644**	**67,864,847**

* Ceased trading effective 25 June 2024.

	Fiera Emerging Markets Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	€	€	€	€	$	$
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14,568,303	21,718,181	12,185	72,273,373	7,155,329	22,884,779
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	39,359,116	98,657,493	57,157,107	77,423,671	538,799	16,279,768
Payment on shares redeemed	(26,813,799)	(17,281,008)	(64,016,162)	(75,685,910)	(49,851,761)	(17,950,382)
Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions	**12,545,317**	**81,376,485**	**(6,859,055)**	**1,737,761**	**(49,312,962)**	**(1,670,614)**
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	**27,113,620**	**103,094,666**	**(6,846,870)**	**74,011,134**	**(42,157,633)**	**21,214,165**
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of period	169,289,187	109,138,459	640,253,332	498,735,514	194,822,146	249,574,311
At end of period	**196,402,807**	**212,233,125**	**633,406,462**	**572,746,648**	**152,664,513**	**270,788,476**

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		Fiera Atlas Global Companies Fund		Fiera U.S. Small-Mid Cap Growth Fund	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	$	$	$	$	$	$
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	3,453,781	7,443,552	128,009,939	(23,956,962)	(1,693,502)	140,998
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	7,422,103	52,229,585	70,236,685	305,761,183	4,038,676	14,998,356
Payment on shares redeemed	(17,344,013)	(42,016,913)	(195,662,242)	(245,240,000)	(2,457,726)	–
(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	**(9,921,910)**	**10,212,672**	**(125,425,557)**	**60,521,183**	**1,580,950**	**14,998,356**
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	**(6,468,129)**	**17,656,224**	**2,584,382**	**36,564,221**	**(112,552)**	**15,139,354**
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of period	119,200,031	117,507,068	1,283,782,951	1,261,182,851	55,799,896	–
At end of period	**112,731,902**	**135,163,292**	**1,286,367,333**	**1,297,747,072**	**55,687,344**	**15,139,354**

	Magna Umbrella Fund plc	
	30/06/2025	30/06/2024
	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	132,586,014	117,151,244
Transactions in Redeemable Participating Shares		
Proceeds from shares issued	183,170,473	557,644,920
Payment on shares redeemed	(344,047,455)	(463,069,820)
(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	**(160,876,982)**	**94,575,100**
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	**(28,290,968)**	**211,726,344**
Currency Translation	(185,390,841)	45,795,146
Net Assets Attributable to Holders of Redeemable Participating Shares:		
At beginning of period	2,492,912,630	2,215,943,355
At end of period	**2,279,230,821**	**2,473,464,845**

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

Statement of Cash Flows

	Magna Eastern European Fund		Magna Emerging Markets Fund*	Magna MENA Fund	
	30/06/2025 €	30/06/2024 €	30/06/2024 €	30/06/2025 €	30/06/2024 €
Cash flows from operating activities					
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	2,587,186	2,280,891	9,520,201	(9,732,502)	5,334,757
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	(3,258,638)	(2,838,816)	24,851,719	8,619,328	(720,377)
Due from brokers	521,096	3,335	678,959	(1,545,127)	54,065
Dividends receivable	(56,371)	(165,233)	(42,546)	(23,418)	(15,350)
Other assets	473	(2,373)	(102,021)	3,257	(2,628)
Increase/(Decrease) in liabilities:					
Due to brokers	169,867	165,989	(216,326)	–	508,996
Performance fees payable	–	–	–	(175,287)	(1,361,699)
Capital gain tax payable	–	–	250,000	–	–
Other liabilities	2,495	59,453	(5,320)	(33,790)	(76,922)
Net cash (used in)/provided by operating activities	**(33,892)**	**(496,754)**	**34,934,666**	**(2,887,539)**	**3,720,842**
Cash flows from financing activities					
Issue of Redeemable Participating Shares during the period	902,671	1,688,400	34,172	10,626,865	19,757,608
Redemption of Redeemable Participating Shares during the period	(624,233)	(1,426,054)	(37,550,086)	(9,271,287)	(19,885,166)
Net cash provided by/(used in) financing activities	**278,438**	**262,346**	**(37,515,914)**	**1,355,578**	**(127,558)**
Net increase/(decrease) in cash and cash equivalents	244,546	(234,408)	(2,581,248)	(1,531,961)	3,593,284
Cash and cash equivalents at beginning of period	224,521	496,143	2,670,757	4,351,273	10,930
Cash and cash equivalents at end of period	**469,067**	**261,735**	**89,509**	**2,819,312**	**3,604,214**
Cash and cash equivalents at end of period comprise of:					
Deposits with credit institutions	469,068	429,155	89,509	2,819,316	3,604,214
Bank overdraft	–	(167,420)	–	(4)	–
	469,068	**261,735**	**89,509**	**2,819,312**	**3,604,214**
Supplemental Disclosures					
Cash received during the period for interest income	–	–	9,241	–	20
Cash paid during the period for interest expense	–	–	(48,768)	–	(8,324)
Cash received during the period for bank interest income	13,983	13,327	33,697	33,965	46,717
Cash paid during the period for bank interest expense	(58)	(109)	(9,882)	(2,352)	(2,208)
Cash received during the period for dividend income	267,903	291,791	822,555	1,376,052	1,576,821
Cash paid during the period for taxation	(34,083)	(46,164)	(86,233)	(38,860)	(31,608)

* Ceased trading effective 25 June 2024. Excluded from the financial assets at fair value through profit or loss and redemption of redeemable participating shares are in-kind sales of investments and in-kind redemption of redeemable participating shares amounting to €28,987,416 for the period ended 30 June 2024.

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

Statement of Cash Flows (continued)

	Fiera Emerging Markets Fund**		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	30/06/2025 €	30/06/2024 €	30/06/2025 €	30/06/2024 €	30/06/2025 $	30/06/2024 $
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14,568,303	21,718,181	12,185	72,273,373	7,155,329	22,884,779
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	(28,254,257)	(48,364,934)	3,556,020	(76,604,007)	40,831,116	(22,381,948)
Due from brokers	530,917	(10,368,822)	(2,389,717)	(9,920,215)	–	(151,835)
Dividends receivable	(455,361)	(286,824)	(143,885)	(1,877,701)	147,253	138,296
Other assets	1,317	(14,576)	(3,771)	(43,657)	6,825	(11,160)
(Decrease)/Increase in liabilities:						
Financial liabilities at fair value through profit or loss	(212,470)	198,230	–	1,154,297	–	–
Due to brokers	(1,038,917)	372,478	1,601,853	16,633,867	–	(4,434,023)
Performance fees payable	–	–	(322,189)	(5,946,650)	–	–
Capital gain tax payable	(2,527)	417,000	–	–	–	–
Other liabilities	34,109	(79,555)	43,397	(141,405)	(5,012)	(133,302)
Net cash (used in)/provided by operating activities	**(14,828,886)**	**(36,408,822)**	**2,353,893**	**(4,472,098)**	**48,135,511**	**(3,937,358)**
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the period	39,317,734	69,670,151	56,979,487	75,194,507	539,009	21,168,837
Redemption of Redeemable Participating Shares during the period	(26,826,250)	(17,276,823)	(64,905,468)	(76,406,745)	(49,720,079)	(18,792,161)
Net cash provided by/(used in) financing activities	**12,491,484**	**52,393,328**	**(7,925,981)**	**(1,212,238)**	**(49,181,070)**	**2,376,676**
Net (decrease)/increase in cash and cash equivalents	(2,337,402)	15,984,506	(5,572,088)	(5,684,336)	(1,045,559)	(1,560,682)
Cash and cash equivalents at beginning of period	4,359,163	3,797,463	11,771,685	11,298,654	1,321,403	1,924,326
Cash and cash equivalents at end of period	**2,021,761**	**19,781,969**	**6,199,597**	**5,614,318**	**275,844**	**363,644**
Cash and cash equivalents at end of period comprise of:						
Deposits with credit institutions	2,023,777	35,620,092	6,213,011	5,614,318	275,843	363,644
Bank overdraft	(2,017)	(15,838,123)	(13,413)	–	–	–
	2,021,760	**19,781,969**	**6,199,598**	**5,614,318**	**275,843**	**363,644**
Supplemental Disclosures						
Cash received during the period for interest income	–	13,744	–	819	–	–
Cash paid during the period for interest expense	(69,340)	(112,547)	–	(33,362)	–	–
Cash received during the period for bank interest income	135,085	36,874	314,893	169,873	4,551	8,883
Cash paid during the period for bank interest expense	(9,228)	(12,335)	(9,269)	(25,513)	(903)	(230)
Cash received during the period for dividend income	2,104,145	1,763,402	11,057,199	8,256,567	1,439,877	2,047,402
Cash paid during the period for distributions	(115,563)	(223,217)	(617,625)	(731,307)	–	–
Cash paid during the period for taxation	(222,292)	(1,171,318)	(706,510)	(274,042)	(384,619)	(544,310)

** Excluded from the financial assets at fair value through profit or loss and issue of redeemable participating shares are in-kind purchases of investments and in-kind issue of redeemable participating shares amounting to €28,987,416 for the period ended 30 June 2024.

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

Statement of Cash Flows (continued)

	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Fund		Fiera U.S. Small-Mid Cap Growth Fund	
	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $	30/06/2025 $	30/06/2024 $
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	3,453,781	7,443,552	128,009,939	(23,956,962)	(1,693,502)	140,998
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	6,191,107	(18,095,645)	(2,613,940)	(31,121,706)	90,106	(14,554,340)
Dividends receivable	107,589	84,737	(189,811)	67,566	(1,699)	(446)
Other assets	5,009	(7,086)	159,821	(57,128)	(40,342)	(454)
Increase/(Decrease) in liabilities:						
Due to brokers	–	(349,632)	–	–	–	1,030,275
Other liabilities	153,401	(186,610)	(127,142)	1,780	56,399	5,976
Net cash provided by/(used in) operating activities	**9,910,887**	**(11,110,684)**	**125,238,867**	**(55,066,450)**	**(1,589,038)**	**(13,377,991)**
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the period	7,422,103	53,072,750	70,327,784	305,758,671	4,019,180	13,864,887
Redemption of Redeemable Participating Shares during the period	(17,344,013)	(42,016,913)	(195,755,849)	(245,240,000)	(2,423,667)	–
Net cash (used in)/provided by financing activities	**(9,921,910)**	**11,055,837**	**(125,428,065)**	**60,518,671**	**1,595,513**	**13,864,887**
Net (decrease)/increase in cash and cash equivalents	(11,023)	(54,847)	(189,198)	5,452,221	6,475	486,896
Cash and cash equivalents at beginning of period	136,784	94,846	274,699	168,001	54,896	–
Cash and cash equivalents at end of period	**125,761**	**39,999**	**85,501**	**5,620,222**	**61,371**	**486,896**
Cash and cash equivalents at end of period comprise of:						
Deposits with credit institutions	125,761	39,999	85,501	5,794,575	61,371	486,896
Bank overdraft	–	–	–	(174,353)	–	–
	125,761	**39,999**	**85,501**	**5,620,222**	**61,371**	**486,896**
Supplemental Disclosures						
Cash received during the period for interest income	–	–	393,062	1,521,564	27,140	–
Cash received during the period for bank interest income	7,948	14,012	12,566	51,462	2,458	–
Cash paid during the period for bank interest expense	(75)	(606)	(18,115)	(143)	(114)	–
Cash received during the period for dividend income	770,948	908,067	4,945,430	4,106,889	122,720	–
Cash paid during the period for distributions	–	–	(624,297)	(764,634)	–	–
Cash paid during the period for taxation	(220,152)	(266,200)	(1,021,798)	(841,365)	(36,344)	–

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

Statement of Cash Flows (continued)

	Magna Umbrella Fund plc	
	30/06/2025	**30/06/2024**
	€	**€**
Cash flows from operating activities		
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	132,586,014	117,151,244
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities		
Decrease in assets:		
Financial assets at fair value through profit or loss	21,334,270	(183,490,751)
Due from brokers	(2,882,831)	(19,552,678)
Dividends receivable	(621,149)	(2,119,332)
Other assets	121,297	(235,383)
Increase in liabilities:		
Financial liabilities at fair value through profit or loss	(212,470)	1,352,527
Due to brokers	732,803	14,004,005
Performance fees payable	(497,476)	(7,308,349)
Capital gain tax payable	(2,527)	667,000
Other liabilities	117,180	(532,365)
Net cash provided by/(used in) operating activities	**150,675,111**	**(80,064,082)**
Cash flows from financing activities		
Issue of Redeemable Participating Shares during the period	183,056,875	530,716,089
Redemption of Redeemable Participating Shares during the period	(344,061,624)	(435,571,127)
Net cash (used in)/provided by financing activities	**(161,004,749)**	**95,144,962**
Net (decrease)/increase in cash and cash equivalents	(10,329,638)	15,080,880
Cash and cash equivalents at beginning of period	22,515,473	20,253,949
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	(208,851)	91,687
Cash and cash equivalents at end of period	**11,976,984**	**35,426,516**
Cash and cash equivalents at end of period comprise of:		
Deposits with credit institutions	11,992,418	51,594,736
Bank overdraft	(15,434)	(16,168,221)
	11,976,984	**35,426,515**
Supplemental Disclosures		
Cash received during the period for interest income	384,067	1,430,927
Cash paid during the period for interest expense	(69,340)	(203,001)
Cash received during the period for bank interest income	523,082	369,251
Cash paid during the period for bank interest expense	(38,462)	(50,952)
Cash received during the period for dividend income	21,458,330	19,242,223
Cash paid during the period for distributions	(1,303,800)	(1,661,638)
Cash paid during the period for taxation	(2,521,658)	(3,136,976)

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 30 June 2025, there were 8 active Funds (31 December 2024: 8 active Funds).

Segregated liability between Funds

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

1.1 Magna Eastern European Fund

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

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

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

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

1.2 Magna Emerging Markets Fund

The investment objective of Magna Emerging Markets Fund was 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 was 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 was carried out in Global Emerging Countries which were listed or traded on Recognised Exchanges. Global Emerging Countries included any emerging market country where there was a Recognised Exchange, Hong Kong or any other country included in the MSCI Emerging Markets Index. The Fund also invested 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 also invested in low exercise price warrants or low strike price options or similar instruments.

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

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

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

1.3 Magna MENA Fund

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

Notes to the Financial Statements (continued)

1. General (continued)

1.3 Magna MENA Fund (continued)

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

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

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

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

1.4 Fiera Emerging Markets Fund

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

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

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

1.5 Magna New Frontiers Fund

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

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

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

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

1.6 Fiera Capital Global Equity Fund

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

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

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

Notes to the Financial Statements (continued)

1. General (continued)

1.6 Fiera Capital Global Equity Fund (continued)

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

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

1.7 Fiera Capital US Equity Fund

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

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

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

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

1.8 Fiera Atlas Global Companies Fund

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

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

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

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

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

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

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

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

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

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

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

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

The Fund was launched on 21 June 2024.

Notes to the Financial Statements (continued)

2. Material accounting policies

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

2.1 Basis of preparation

The interim report and unaudited financial statements for the financial period from 1 January 2025 to 30 June 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations. The interim report and unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2024.

The significant accounting policies adopted by the Company for the financial period ended 30 June 2025 are consistent with those adopted for the financial year ended 31 December 2024.

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

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

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

New accounting standards, amendments and interpretations in issue and effective for the financial period beginning on or after 1 January 2025

IAS 21 - Lack of Exchangeability

The objective of IAS 21 is to prescribe how to include foreign currency transactions and foreign operations in the financial statements of an entity and how to translate financial statements into a presentation currency. IAS 21 is effective for annual reporting periods beginning on or after 1 January 2025. There is no material impact from this amendment.

There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2025 that have a material effect on the Company's financial statements.

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

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

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

IFRS S2 - Climate-related disclosures

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

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

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

These amendments:

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

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

IFRS 18 - Presentation and Disclosure in Financial Statements

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

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

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

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these interim report and unaudited financial statements as they are not expected to have a significant impact on the Company.

2.2 Use of judgements and estimates

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

Judgements

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

Assumptions and estimation uncertainties

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

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.3 Fair value measurement principles

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income.

Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investor's right to a residual interest in the Company's assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices or, for non-exchange traded instruments, sourced from a reportable broker/counterparty, at the reporting date without any deduction for estimated future selling costs. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Funds measure instruments quoted in an active market at the closing mid-market price, because this price provides a reasonable approximation of the exit price. If there is no quoted price in an active market, then the Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Investments in collective investment schemes are valued at the latest available bid price or net asset value of the units as published by the relevant collective investment scheme.

The Funds may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Fund has acquired the underlying security (in most cases equity) directly. Such warrants are valued at the closing mid-market price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the closing mid-market price is unavailable or unrepresentative, the last available close of business/last traded price on such stock exchange or market.

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

The Funds may from time to time invest in financial instruments that are not traded in an active market (for example in unlisted securities). The fair value is estimated by using valuation techniques. The Board of Directors (the "Board") has authorised a pricing committee convened by Fiera Capital (UK) Limited, Fiera Capital Corporation and Fiera Capital Inc. (each "Investment Manager", together the "Investment Managers") 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 or has consisted of Mr. Anderson Whamond (Director) (up to the date of his resignation), Catherine O'Reilly (Director) (up to the date of her resignation), and representatives from each of the Investment Manager, its Compliance Department, and its Operations and Trading Departments. A minimum of two members meet at least once every month to review all unlisted securities and determine the valuation policy for these instruments. Minutes are taken by the secretary of all meetings which are circulated to the Administrator and are subsequently approved and ratified by the Board.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.3 Fair value measurement principles (continued)

Included in Fiera 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.

3. Share capital

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

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

As at 30 June 2025 and 31 December 2024, all cash balances and bank overdrafts with the exception of some margin cash balances were held by the Depositary. Margin cash was held for derivatives trading with the following counterparties and is disclosed within amounts due from and to brokers in the Statement of Financial Position:

Fund	Counterparty	30 June 2025 €	31 December 2024 €
Fiera Emerging Markets Fund	Goldman Sachs	1,976,406	2,539,911
Magna New Frontiers Fund	Goldman Sachs	–	2,129,362

5. Other liabilities

As at 30 June 2025

	Magna Eastern European Fund	Magna MENA Fund	Fiera Emerging Markets Fund	Magna New Frontiers Fund	Fiera Capital Global Equity Fund	Fiera Capital US Equity Fund	Fiera Atlas Global Companies Fund	Fiera U.S. Small-Mid Cap Growth Fund	Magna Umbrella Fund plc
	€	€	€	€	$	$	$	$	€
Investment Manager fees:									
Annual	19,972	79,638	71,164	640,603	113,066	379,768	565,595	85,101	1,785,549
Management Company fee	138	468	1,523	4,880	1,227	742	8,138	325	15,896
Administrator fees:									
Administration	5,133	8,045	17,018	43,471	14,470	11,084	63,352	10,892	158,685
Transfer Agent	1,594	4,285	5,220	9,998	1,950	1,082	8,524	70	31,001
Depositary fees:									
Annual	575	2,286	6,229	21,363	5,661	3,768	35,566	1,815	70,330
Custodian fees	1,599	27,304	48,720	199,749	4,289	685	60,490	8,218	340,142
Directors' fees and expenses	–	30	–	185	197	–	–	–	383
Audit fees	564	2,235	5,963	21,524	5,001	3,159	35,769	271	67,940
Legal fees	17,877	4,758	5,364	29,273	5,543	6,733	29,296	4,617	96,620
Other	9,480	41,242	35,693	225,773	55,972	61,348	99,062	7,927	503,277
Total	**56,932**	**170,291**	**196,894**	**1,196,819**	**207,376**	**468,369**	**905,792**	**119,236**	**3,069,823**

Notes to the Financial Statements (continued)

5. Other liabilities (continued)

As at 31 December 2024

	Magna Eastern European Fund	Magna Emerging Markets Fund*	Magna MENA Fund	Fiera Emerging Markets Fund	Magna New Frontiers Fund	Fiera Capital Global Equity Fund	Fiera Capital US Equity Fund	Fiera Atlas Global Companies Fund
	€	€	€	€	€	$	$	$
Investment Manager fees:								
Annual	18,247	7	90,198	44,775	675,333	113,016	227,439	730,354
Management Company fee	129	493	553	1,516	5,113	1,765	984	10,717
Administrator fees:								
Administration	4,699	3,492	7,442	13,635	37,919	15,868	10,790	67,203
Transfer Agent	1,301	507	3,921	5,405	9,230	1,899	1,134	8,519
Depositary fees:								
Annual	250	491	1,075	2,862	10,092	3,519	1,999	19,290
Custodian fees	10,919	–	55,378	44,611	225,407	5,354	1,698	39,231
Directors' fees and expenses	–	–	–	–	–	–	–	–
Audit fees	852	2,514	3,516	8,635	30,719	13,619	7,030	68,873
Legal fees	13,952	1,665	5,199	5,447	20,808	6,091	6,276	22,084
Other	4,089	73,119	36,799	35,899	138,801	51,257	57,617	66,663
Total	**54,438**	**82,288**	**204,081**	**162,785**	**1,153,422**	**212,388**	**314,967**	**1,032,934**

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.

	Fiera U.S. Small-Mid Cap Growth Fund	Magna Umbrella Fund plc
	$	€
Investment Manager fees:		
Annual	32,607	1,894,179
Management Company fee	444	21,237
Administrator fees:		
Administration	7,371	164,952
Transfer Agent	4,310	35,681
Depositary fees:		
Annual	915	39,612
Custodian fees	4,489	385,348
Directors' fees and expenses	9	9
Audit fees	1,297	133,943
Legal fees	4,412	84,603
Other	6,983	464,977
Total	**62,837**	**3,224,541**

6. Charges and fees

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

6.1 Investment Manager and Sub-Investment Manager fees

Annual fee

The Company pays a management fee to the Investment Manager for its investment management services. The Investment Manager is responsible for the payment of the Sub-Investment Manager's fee (including reasonable out of pocket expenses) out of the management fee. For the financial period ended 30 June 2025, this fee amounted to €8,490,249 (30 June 2024: €8,136,901). During the financial period ended 30 June 2025, the Investment Manager re-charged expenses to the Company amounting to € Nil (30 June 2024: € Nil).

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager and Sub-Investment Manager fees (continued)

Annual fee (continued)

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

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

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.
^ As agreed separately between investors in the I Class and I Acc Class Shares and the Investment Manager, an investment management fee of up to 1.00% may be charged.

Performance fee

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

Magna MENA Fund

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

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

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

(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

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager and Sub-Investment Manager fees (continued)

Performance fee (continued)

Magna MENA Fund (continued)

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

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

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

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

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

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

Magna New Frontiers Fund

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

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

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

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

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

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

The performance fee calculation will be verified by the Depositary.

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

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager and Sub-Investment Manager fees (continued)

Performance fee (continued)

Magna New Frontiers Fund (continued)

For the financial periods ended 30 June 2025 and 30 June 2024, performance fees charged on Magna MENA Fund and Magna New Frontiers Fund, respectively, were as follows:

30 June 2025

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna MENA Fund	€1,051	€–	€–	€1,051
Magna New Frontiers Fund	€16,716	€–	€–	€16,716

30 June 2024

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

For the financial period ended 30 June 2025, the performance fees charged per share class and the performance fees as a % of the share class NAV were as follows:

Fund	Share class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna MENA Fund	G Class	Euro	620	0.00%
Magna MENA Fund	N Class	Euro	31	0.00%
Magna MENA Fund	R Class	Euro	400	0.00%
			1,051	

Fund	Share class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna New Frontiers Fund	D Dist Class	Euro	582	0.00%
Magna New Frontiers Fund	G Class	Euro	13,871	0.00%
Magna New Frontiers Fund	N Class	Euro	78	0.00%
Magna New Frontiers Fund	R Class	Euro	908	0.00%
Magna New Frontiers Fund	S Dist Class	Euro	1,277	0.02%
			16,716	

For the financial period ended 30 June 2024, the performance fees charged per share class and the performance fees as a % of the share class NAV were as follows:

Fund	Share class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna MENA Fund	G Class	Euro	387,076	1.47%
Magna MENA Fund	H Dist Class	Euro	93,843	n/a
Magna MENA Fund	N Class	Euro	39,895	1.43%
Magna MENA Fund	R Class	Euro	581,862	1.50%
			1,102,676	

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

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.2 Management Company fee

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

- 1.75 bps of AUM per annum €0 - €500M
- 1.50 bps of AUM per annum €500M - €1BN
- 0.75bps of AUM per annum €1BN+

The above will be subject to a minimum annual fee not to exceed €80,000 across the Company and OAKS. The Management Company's fee shall be subject to the imposition of VAT if required. The fee is calculated and accrued daily and is payable monthly in arrears. The Management Company's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager is also entitled to be repaid all of its out-of-pocket expenses (including VAT thereon) out of the assets of the relevant Funds.

For the financial period ended 30 June 2025, total Management Company fees amounted to €110,859 (30 June 2024: €111,694).

The Company pays Bridge Fund Services Limited for the provision of MLRO services. For the financial period ended 30 June 2025, total fees for these services amounted to €1,250 (30 June 2024: €2,750) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

6.3 Depositary fees

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

The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities. The Depositary also charges each Fund for all safekeeping charges incurred by its sub-custodian plus transaction fees, stamp duties, scrip charges, registration fees and special taxes plus any ad hoc administration costs. The minimum fee payable to the Depositary for global custody has been set at US$6,250 per month, with account maintenance of US$30 per custody account. For the financial period ended 30 June 2025, total Depositary fees amounted to €871,498 (30 June 2024: €726,689).

6.4 Administrator fee

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

For the financial period ended 30 June 2025, this fee amounted to €415,652 (30 June 2024: €408,038).

Each Fund also pays to the Administrator an amount of US$1,000 per share class per annum out of its own assets and for services provided in relation to shareholder and transfer agency services which shall be accrued daily for the relevant Fund together with any VAT, if applicable.

The Funds also pay to the Administrator a shareholder account administration fee which is US$27.69 per investor per annum with additional dealing fees charged for processing deals and wire transfer. The Administrator is also entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities, which shall include technology costs related to internet services to be provided to the Funds, transaction charges related to share purchases/redemptions, legal expenses, courier and telecommunication costs.

For the financial period ended 30 June 2025, this fee amounted to €98,068 (30 June 2024: €97,632).

6.5 Directors' fees

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in aggregate, exceed €200,000. Such fees shall be payable quarterly in arrears and shall be apportioned pro rata amongst the Funds. The Organisational Effectiveness Director is entitled to an annual fee of €5,000. The Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties.

For the financial period ended 30 June 2025, the Directors' fee amounted to €79,300 (30 June 2024: €79,769). For the financial period ended 30 June 2025, Directors' expenses incurred by the Funds amounted to €1,451 (30 June 2024: €1,533). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial periods ended 30 June 2025 and 30 June 2024, there were no other remuneration or expenses paid to the Directors, apart from that outlined above.

Notes to the Financial Statements (continued)

7. Distributions

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

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

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

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

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

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

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

Distributions from Fiera Emerging Markets Fund per share class during the financial period ended 30 June 2025 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	22/05/2025	16/06/2025	0.0799	£66,484
N Dist Class	22/05/2025	16/06/2025	0.0865	€14,711
R Dist Class	22/05/2025	16/06/2025	0.0805	€21,720

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

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

Distributions from Magna New Frontiers Fund per share class during the financial period ended 30 June 2025 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	22/05/2025	16/06/2025	0.1835	€552,866
S Dist Class	22/05/2025	16/06/2025	0.1584	€64,759

Notes to the Financial Statements (continued)

7. Distributions (continued)

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

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

Distributions from Fiera Atlas Global Companies Fund per share class during the financial period ended 30 June 2025 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
A Dist Class (GBP)	22/05/2025	16/06/2025	0.0015	£440,885
A Dist Class (EUR)	22/05/2025	16/06/2025	0.0126	€151
A Dist Class (USD)	22/05/2025	16/06/2025	0.0135	$2,994
F Dist Class (GBP)	22/05/2025	16/06/2025	0.0337	£21,818

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

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

8. Taxation

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

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

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

(i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;

(ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;

(iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;

(iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

(v) certain exchanges between spouses and former spouses on the occasion of judicial separation and/or divorce; or

(vi) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of the shares in the Company for other shares in the Company.

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

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

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

The dividend withholding tax charge for the financial period ended 30 June 2025 was €2,492,428 (30 June 2024: €3,098,930), of which €196,127 was outstanding as at 30 June 2025 (31 December 2024: €198,754). The capital gains tax charge for the financial period ended 30 June 2025 was €Nil (30 June 2024: €667,000), of which €Nil was outstanding as at 30 June 2025 (31 December 2024: €2,527).

Notes to the Financial Statements (continued)

9. Related party transactions

According to IAS 24 Related Parties, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The following related party relationships and transactions have been identified.

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

Effective 21 May 2025, Catherine O'Reilly resigned as a Director of Fiera (IOM) Limited and Fiera Capital (UK) Limited. As at 30 June 2025, Mark Bickford-Smith held 36,585 R Dist Class Shares of Fiera Emerging Markets Fund (31 December 2024: 36,585).

As at 30 June 2025 and 31 December 2024, other than as stated above, no other Directors held any interest in the Company.

As at 30 June 2025, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 3,358,940 I Class Shares of Fiera Emerging Markets Fund (31 December 2024: 3,715,217).

As at 30 June 2025 and 31 December 2024, employees (excluding Directors of the Company but including parties related to employees) of the Investment Managers also held shares in the Company as disclosed below:

Fund	**Share class**	30 June 2025	31 December 2024
Magna MENA Fund	G Class	21,078	21,078
	N Class	-	1,952
Fiera Emerging Markets Fund	B Acc Class	1,764	1,764
Magna New Frontiers Fund	G Class	30,994	30,994
	S Class	135	213
Fiera Capital Global Equity Fund	C Class	7,443	7,443
Fiera Atlas Global Company Fund	A Acc Class	56,993	55,094
	E Acc Class	83,811	83,811
	F Acc Class	-	113
	I Acc Class	37,146	18,089

As at 30 June 2025 and 31 December 2024, the Investment Manager held one Subscriber share and an employee of the Investment Manager held six Subscriber shares in trust for the Investment Manager.

The following table shows the net movement in share transactions from related parties during the financial period ended 30 June 2025:

	Currency	**Opening shares**	**Net movement in shares**	**Closing shares**
Magna MENA Fund				
G Class Shares	EUR	21,078	-	21,078
N Class Shares	EUR	1,952	(1,952)	-
Fiera Emerging Markets Fund				
B Acc Class Shares	GBP	1,764	-	1,764
R Dist Class Shares	EUR	36,585	-	36,585
I Class Shares	CAD	3,715,217	(356,277)	3,358,940
Magna New Frontiers Fund				
G Class Shares	EUR	30,994	-	30,994
S Class Shares	EUR	213	(78)	135
Fiera Capital Global Equity Fund				
C Class Shares	USD	7,443	-	7,443
Fiera Atlas Global Companies Fund				
A Acc Class	GBP	55,094	1,899	56,993
E Acc Class	USD	83,811	-	83,811
F Acc Class	GBP	113	(113)	-
I Acc Class	GBP	18,089	19,057	37,146

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 2024:

	Currency	Opening shares	Net movement in shares	Closing shares
Magna Emerging Markets Fund*				
B Class Shares	EUR	110	(110)	-
I Class Shares	EUR	5,341,792	5,341,792)	-
Magna MENA Fund				
G Class Shares	EUR	19,922	1,155	21,078
N Class Shares	EUR	1,955	(3)	1,952
Fiera Emerging Markets Fund				
B Acc Class Shares	GBP	6,794	(5,030)	1,764
R Dist Class Shares	EUR	36,585	-	36,585
I Class Shares	CAD	-	3,715,217	3,715,217
Magna New Frontiers Fund				
G Class Shares	EUR	30,994	-	30,994
N Class Shares	EUR	85,174	(85,174)	-
S Class Shares	EUR	213	-	213
Fiera Capital Global Equity Fund				
C Class Shares	USD	6,875	568	7,443
Fiera Atlas Global Companies Fund				
A Acc Class	GBP	841	54,253	55,094
B Acc Class	GBP	186,030	(186,030)	-
E Acc Class	USD	-	83,811	83,811
F Acc Class	GBP	-	113	113
I Acc Class	GBP	49,032	(30,943)	18,089

* Magna Emerging Markets Fund was fully redeemed on 25 June 2024.

10. Connected person transaction

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

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

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

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

11. Fair value estimation

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

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

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

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.

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

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 theasset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.

c. Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).

d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The fair values of investments valued under Level 1 to Level 3 as at 30 June 2025 are as follows:

Magna Eastern European Fund	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 30 June 2025 €**
Financial assets at fair value through profit or loss				
Equities	18,000,128	–	–	18,000,128
Total	**18,000,128**	**–**	**–**	**18,000,128**

Magna MENA Fund	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 30 June 2025 €**
Financial assets at fair value through profit or loss				
Equities	58,186,446	–	–	58,186,446
Total	**58,186,446**	**–**	**–**	**58,186,446**

Fiera Emerging Markets Fund	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 30 June 2025 €**
Financial assets at fair value through profit or loss				
OTC Derivatives	–	120.393	–	120,393
Equities	191,386,976	–	–	191,386,976
Total	**191,386,976**	**120,393**	**–**	**191,507,369**

Magna New Frontiers Fund	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 30 June 2025 €**
Financial assets at fair value through profit or loss				
Closed-End Fund	8,281,786	–	–	8,281,786
Equities	616,498,827	–	–	616,498,827
Total	**624,780,613**	**–**	**–**	**624,780,613**

Fiera Capital Global Equity Fund	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total 30 June 2025 $**
Financial assets at fair value through profit or loss				
Equities	152,703,563	–	–	152,703,563
Total	**152,703,563**	**–**	**–**	**152,703,563**

Fiera Capital US Equity Fund	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total 30 June 2025 $**
Financial assets at fair value through profit or loss				
Equities	113,062,820	–	–	113,062,820
Total	**113,062,820**	**–**	**–**	**113,062,820**

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

Fiera Atlas Global Companies Fund	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total 30 June 2025 $**
Financial assets at fair value through profit or loss				
Equities	1,266,674,478	–	–	1,266,674,478
Commercial Papers	–	12,311,812	–	12,311,812
Government Bond	7,717,220	–	–	7,717,220
Total	**1,274,391,698**	**12,311,812**	**–**	**1,286,703,510**

Fiera U.S. Small-Mid Cap Growth Fund	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total 30 June 2025 $**
Financial assets at fair value through profit or loss				
Equities	55,154,333	–	–	55,154,333
Commercial Papers	–	449,041	–	449,041
Total	**55,154,333**	**449,041**	**–**	**55,603,374**

The fair values of investments valued under Level 1 to Level 3 as at 31 December 2024 are as follows:

Magna Eastern European Fund	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 31 December 2024 €**
Financial assets at fair value through profit or loss				
Equities	14,741,490	–	–	14,741,490
Total	**14,741,490**	**–**	**–**	**14,741,490**

Magna MENA Fund	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 31 December 2024 €**
Financial assets at fair value through profit or loss				
Equities	66,805,774	–	–	66,805,774
Total	**66,805,774**	**–**	**–**	**66,805,774**

Fiera Emerging Markets Fund	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 31 December 2024 €**
Financial assets at fair value through profit or loss				
OTC Derivatives	–	1,363	–	1,363
Equities	163,251,749	–	–	163,251,749
Total	**163,251,749**	**1,363**	**–**	**163,253,112**
Financial liabilities at fair value through profit or loss				
OTC Derivatives	–	(212,470)	–	(212,470)
Total	**–**	**(212,470)**	**–**	**(212,470)**

Magna New Frontiers Fund	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total 31 December 2024 €**
Financial assets at fair value through profit or loss				
Closed-End Fund	9,750,935	–	–	9,750,935
Equities	618,585,698	–	–	618,585,698
Total	**628,336,633**	**–**	**–**	**628,336,633**

Fiera Capital Global Equity Fund	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total 31 December 2024 $**
Financial assets at fair value through profit or loss				
Equities	193,534,679	–	–	193,534,679
Total	**193,534,679**	**–**	**–**	**193,534,679**

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

Fiera Capital US Equity Fund	Level 1 $	Level 2 $	Level 3 $	Total 31 December 2024 $
Financial assets at fair value through profit or loss				
Equities	119,253,927	–	–	119,253,927
Total	**119,253,927**	**–**	**–**	**119,253,927**

Fiera Atlas Global Companies Fund	Level 1 $	Level 2 $	Level 3 $	Total 31 December 2024 $
Financial assets at fair value through profit or loss				
Corporate Bond	–	344,488	–	344,488
Equities	1,273,631,893	–	–	1,273,631,893
Commercial Papers	–	10,113,189	–	10,113,189
Total	**1,273,631,893**	**10,457,677**	**–**	**1,284,089,570**

Fiera U.S. Small-Mid Cap Growth Fund	Level 1 $	Level 2 $	Level 3 $	Total 31 December 2024 $
Financial assets at fair value through profit or loss				
Equities	54,546,882	–	–	54,546,882
Commercial Papers	–	1,046,655	–	1,046,655
Government Bond	99,943	–	–	99,943
Total	**54,646,825**	**1,046,655**	**–**	**55,693,480**

For purposes of the tables above and on the previous pages, OTC derivatives include contracts for difference and forward currency contracts; and equities include common and preferred stocks, P-Notes.

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

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

At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. As at 30 June 2025 and 31 December 2024, no premium over the local price was applied to the positions.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

There is no level 3 instrument for the period ended 30 June 2025 and table below presents the movement in Level 3 instruments for the financial year ended 31 December 2024.

As at 31 December 2024

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

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

As at 30 June 2025 and 31 December 2024, Magna Eastern European Fund held a number of Russian securities, which were valued at zero primarily due to the tightening of sanctions and lack of access to the local Russian market. In addition to these Russian securities, the Fund also held an investment in Softline Holding Plc GDR which was valued at zero.

Notes to the Financial Statements (continued)

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

Where considered appropriate, the Company may utilise instruments such as futures, options, contracts for difference, swaps and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For UCITS which have engaged in efficient portfolio management techniques, disclosures are required in accordance with the requirements of the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. During the financial period ended 30 June 2025 and financial year ended 31 December 2024, the Funds did not enter into repurchase agreements and did not engage in stock lending activities. A description of the use of FDIs is set out below.

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The underlying exposure on forward currency contracts as at 30 June 2025 and the corresponding counterparty are contained in the relevant Schedules of Investments.

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

The Funds enter into contracts with a market maker whereby the market maker notionally buys or sells a specified security from/to the Funds. An unfunded contract for difference is an agreement between the Funds and third parties which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded contract for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 30 June 2025 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.

12. Soft Commission and Commission Sharing Arrangements

There have been no soft commission or commission sharing arrangements affecting the Company during the financial periods ended 30 June 2025 and 30 June 2024.

14. Contingent liabilities

There were no contingent liabilities as at 30 June 2025 and 31 December 2024.

15. Significant events

On 27 January 2025, the I Acc Class was launched on the Fiera U.S. Small-Mid Cap Growth Fund.

On 27 February 2025, the A Acc Class was launched on the Fiera U.S. Small-Mid Cap Growth Fund.

On 30 April 2025, the I FC Dist Class was fully redeemed on the Fiera Atlas Global Companies Fund.

Effective 21 May 2025, Catherine O'Reilly resigned as Director to the Board of Directors.

There have been no other significant events affecting the Company during the financial period ended 30 June 2025.

16. Subsequent events

There have been no material events affecting the Company since 30 June 2025.

17. Approval of financial statements

The financial statements to 30 June 2025 were approved by the Board of Directors on 14 August 2025.

Schedules of Investments

Magna Eastern European Fund - 30 June 2025

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 98.13% (31 December 2024: 95.16%)			
Cyprus 6.14% (31 December 2024: 1.27%)			
Bank of Cyprus Holdings Plc	85,643	537,838	2.93%
Theon International Plc	19,359	589,482	3.21%
		1,127,320	**6.14%**
Czech Republic 2.17% (31 December 2024: 3.33%)			
CTP NV '144A'	10,388	185,322	1.01%
WAG Payment Solutions Plc	209,323	213,574	1.16%
		398,896	**2.17%**
Eastern Europe 0.00% (31 December 2024: 0.00%)			
Softline Holdings Plc GDR[#]	22,595	–	0.00%
Greece 20.65% (31 December 2024: 23.88%)			
Alpha Bank SA	572,187	1,710,839	9.33%
Danaos Corp	2,485	182,568	1.00%
National Bank of Greece SA	28,055	303,836	1.66%
Piraeus Financial Holdings SA	270,188	1,589,246	8.66%
		3,786,489	**20.65%**
Hungary 1.01% (31 December 2024: 0.50%)			
OTP Bank	2,742	185,910	1.01%
		185,910	**1.01%**
Kazakhstan 8.90% (31 December 2024: 13.50%)			
Kaspi.KZ JSC ADR	4,890	353,634	1.93%
NAC Kazatomprom JSC GDR	14,860	546,878	2.98%
Yellow Cake Plc '144A'	119,021	731,546	3.99%
		1,632,058	**8.90%**
Luxembourg 3.28% (31 December 2024: 4.94%)			
Zabka Group SA	117,961	601,764	3.28%
		601,764	**3.28%**
Poland 41.05% (31 December 2024: 25.14%)			
Alior Bank SA	24,681	550,407	3.00%
Allegro.eu SA '144A'	34,323	279,876	1.52%
Bank Polska Kasa Opieki SA	23,283	1,015,409	5.53%
Benefit Systems SA	107	79,960	0.43%
Budimex SA	3,515	461,707	2.52%
Diagnostyka SA	8,088	318,792	1.74%
Dino Polska SA '144A'	2,853	353,767	1.93%
Grupa Pracuj SA	13,921	208,389	1.14%
InPost SA	62,930	887,313	4.84%
Jeronimo Martins SGPS SA	28,832	619,311	3.38%
LPP SA	150	518,742	2.83%
mBank SA	3,097	582,605	3.18%
Murapol SA	18,758	172,900	0.94%
Pepco Group NV	77,441	395,238	2.16%
Powszechna Kasa Oszczednosci Bank Polski SA	48,013	851,605	4.64%
PZU SA	15,646	232,367	1.27%
		7,528,388	**41.05%**
Romania 1.27% (31 December 2024: 2.83%)			
Purcari Wineries Plc	57,898	232,554	1.27%
		232,554	**1.27%**
Russia 0.00% (31 December 2024: 0.00%)			
Cian Plc ADR[#]	5,555	–	0.00%
Gazprom Neft PJSC[#]	21,329	–	0.00%
Magnit PJSC[#]	3,551	–	0.00%
Novolipetsk Steel PJSC[#]	107,472	–	0.00%
Sberbank of Russia PJSC[#]	280,907	–	0.00%
United Co RUSAL International PJSC[#]	173,225	–	0.00%
Slovenia 2.10% (31 December 2024: 2.07%)			
Nova Ljubljanska Banka dd GDR	12,864	385,920	2.10%
		385,920	**2.10%**
Turkey 11.56% (31 December 2024: 14.20%)			
Akbank TAS	935,367	1,365,659	7.44%
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	207,531	170,871	0.93%

Schedules of Investments (continued)

Magna Eastern European Fund - 30 June 2025 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 98.13% (31 December 2024: 95.16%) (continued)			
Turkey 11.56% (31 December 2024: 14.20%) (continued)			
Turkiye Garanti Bankasi AS	66,978	193,572	1.06%
Turkiye Is Bankasi AS	691,760	197,703	1.08%
Turkiye Sinai Kalkinma Bankasi AS[#]	0	–	0.00%
Yapi ve Kredi Bankasi AS	284,431	193,024	1.05%
		2,120,829	**11.56%**
Total Common Stock - 98.13% (31 December 2024: 95.16%)		**18,000,128**	**98.13%**
PREFERRED STOCK - 0.00% (31 December 2024: 0.00%)			
Russia 0.00% (31 December 2024: 0.00%)			
Tatneft PJSC - Preference[#]	62,163	–	0.00%
Total Preferred Stock - 0.00% (31 December 2024: 0.00%)		**–**	**0.00%**
Total Investments - 98.13% (31 December 2024: 95.16%)		**18,000,128**	**98.13%**
Other assets and liabilities		342,561	1.87%
Net Assets		**18,342,689**	**100.00%**

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2025, these securities amounted to 9.38 % (31 December 2024: 8.77%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.90%
Deposits	2.53%
Current assets	0.57%
Total Assets	**100.00%**

Schedules of Investments (continued)

Magna MENA Fund - 30 June 2025

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 94.32% (31 December 2024: 94.20%)			
Bahrain 3.18% (31 December 2024: 4.14%)			
Aluminium Bahrain BSC	881,282	1,960,489	3.18%
		1,960,489	**3.18%**
Egypt 1.16% (31 December 2024: 0.88%)			
Commercial International Bank - Egypt (CIB) GDR	500,514	716,331	1.16%
		716,331	**1.16%**
Korea 1.89% (31 December 2024: 1.94%)			
Delivery Hero SE - Class A '144A'	50,663	1,163,729	1.89%
		1,163,729	**1.89%**
Morocco 2.51% (31 December 2024: 1.33%)			
Label Vie	3,726	1,548,956	2.51%
		1,548,956	**2.51%**
Qatar 3.03% (31 December 2024: 2.97%)			
Meeza QSTP LLC	939,749	662,714	1.07%
Qatar Gas Transport Co Ltd	541,487	628,407	1.02%
QLM Life & Medical Insurance Co WLL	1,234,329	577,607	0.94%
		1,868,728	**3.03%**
Saudi Arabia 64.95% (31 December 2024: 63.17%)			
Al Hassan Ghazi Ibrahim Shaker Co	157,316	994,097	1.61%
Al Rajhi Bank	255,358	5,487,056	8.89%
Aldrees Petroleum and Transport Services Co	32,950	953,507	1.55%
AlKhorayef Water & Power Technologies Co	37,602	1,230,761	2.00%
Almoosa Health Co	7,888	290,614	0.47%
Arabian Pipes Co	900,217	1,308,658	2.12%
Derayah Financial Co	365,371	2,249,066	3.65%
Electrical Industries Co	709,978	1,356,250	2.20%
Etihad Atheeb Telecommunication Co	27,154	630,353	1.02%
GAS Arabian Services Co Ltd	574,179	2,021,519	3.28%
Middle East Healthcare Co	76,340	985,783	1.60%
Middle East Specialized Cables Co	176,036	1,336,309	2.17%
Mouwasat Medical Services Co	54,839	939,826	1.52%
National Medical Care Co	24,904	924,881	1.50%
Rasan Information Technology Co	98,978	1,953,697	3.17%
Saudi Awwal Bank	328,097	2,511,487	4.07%
Saudi National Bank/The	684,412	5,615,186	9.10%
Saudi Paper Manufacturing Co	81,241	1,186,547	1.92%
Saudi Real Estate Co	202,039	915,539	1.48%
Umm Al Qura for Development & Construction Co	179,187	1,014,269	1.64%
United Electronics Co	59,491	1,192,518	1.93%
United International Holding Co	23,083	829,464	1.34%
United International Transportation Co	194,706	3,201,966	5.19%
Yamama Cement Co	121,759	941,986	1.53%
		40,071,339	**64.95%**
United Arab Emirates 17.60% (31 December 2024: 19.77%)			
ADNOC Logistics & Services	555,848	600,795	0.97%
Americana Restaurants International Plc - Foreign Co	1,041,240	543,397	0.88%
Emaar Development PJSC	1,404,703	4,398,478	7.13%
Emaar Properties PJSC	863,678	2,724,425	4.42%
Gulf Marine Services Plc	11,306,912	2,589,779	4.20%
		10,856,874	**17.60%**
Total Common Stock - 94.32% (31 December 2024: 94.20%)		**58,186,446**	**94.32%**
Total Investments - 94.32% (31 December 2024: 94.20%)		**58,186,446**	**94.32%**
Other assets and liabilities		3,506,198	5.68%
Net Assets		**61,692,644**	**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 30 June 2025, these securities amounted to 1.89 % (31 December 2024: 1.94%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.83%
Deposits	4.50%
Current assets	2.67%
Total Assets	**100.00%**

Schedules of Investments (continued)

Fiera Emerging Markets Fund - 30 June 2025

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 95.43% (31 December 2024: 93.46%)			
Brazil 3.42% (31 December 2024: 2.03%)			
Banco BTG Pactual SA (Units)	479,269	3,160,607	1.61%
Cia Paranaense de Energia - Copel	868,900	1,581,368	0.81%
Direcional Engenharia SA	309,100	1,969,412	1.00%
		6,711,387	**3.42%**
China 19.01% (31 December 2024: 20.39%)			
AIA Group Ltd	540,845	4,132,034	2.10%
Alibaba Group Holding Ltd	517,184	6,162,626	3.14%
Bilibili Inc	84,920	1,545,473	0.79%
BYD Co Ltd 'H'	244,500	3,250,374	1.65%
China State Construction International Holdings Ltd	3,147,102	4,043,719	2.06%
Contemporary Amperex Technology Co Ltd	198,600	5,955,252	3.03%
DPC Dash Ltd	225,900	2,517,706	1.28%
H World Group Ltd	923,635	2,661,236	1.35%
Tencent Music Entertainment Group ADR	158,912	2,638,498	1.34%
Tongcheng Travel Holdings Ltd	896,000	1,903,878	0.97%
Zijin Mining Group Co Ltd 'A'	1,098,100	2,545,763	1.30%
		37,356,559	**19.01%**
Cyprus 1.16% (31 December 2024: 0.00%)			
Theon International Plc	74,608	2,271,813	1.16%
		2,271,813	**1.16%**
Greece 3.77% (31 December 2024: 4.76%)			
Piraeus Financial Holdings SA	1,259,927	7,410,891	3.77%
		7,410,891	**3.77%**
India 16.05% (31 December 2024: 17.38%)			
Acme Solar Holdings Ltd	1,776,575	4,397,796	2.24%
Gokaldas Exports Ltd	385,609	3,448,752	1.76%
IIFL Finance Ltd	798,461	3,749,633	1.91%
Inox Wind Ltd	1,069,961	1,863,599	0.95%
Lloyds Metals & Energy Ltd	258,453	4,079,262	2.08%
One 97 Communications Ltd	217,888	1,999,902	1.02%
Onesource Specialty Pharma Ltd	89,506	1,954,087	0.99%
Premier Energies Ltd '144A'	188,936	1,991,473	1.01%
SpiceJet Ltd	10,023,173	3,947,771	2.01%
Vedant Fashions Ltd	240,984	1,941,987	0.99%
WAAREE Energies Ltd	68,743	2,143,772	1.09%
		31,518,034	**16.05%**
Indonesia 0.86% (31 December 2024: 0.94%)			
Bank Mandiri Persero Tbk PT	6,586,957	1,686,710	0.86%
		1,686,710	**0.86%**
Kazakhstan 1.83% (31 December 2024: 1.89%)			
Kaspi.KZ JSC ADR	22,262	1,609,937	0.82%
NAC Kazatomprom JSC GDR	54,129	1,992,058	1.01%
		3,601,995	**1.83%**
Korea 17.20% (31 December 2024: 10.78%)			
Delivery Hero SE - Class A '144A'	69,403	1,594,187	0.81%
Hanwha Aerospace Co Ltd	8,349	4,469,029	2.27%
Hanwha Aerospace Co Ltd Rights	641	109,448	0.06%
HD Hyundai Electric Co Ltd	19,997	6,399,641	3.26%
HD Korea Shipbuilding & Offshore Engineering Co Ltd	4,847	1,119,791	0.57%
HDC Hyundai Development Co-Engineering & Construction	182,445	2,585,420	1.32%
Hyundai Engineering & Construction Co Ltd	44,525	2,206,258	1.12%
KB Financial Group Inc	58,615	4,103,204	2.09%
Samsung Fire & Marine Insurance Co Ltd	7,424	2,033,811	1.04%
SK Square Co Ltd	79,252	9,154,700	4.66%
		33,775,489	**17.20%**
Luxembourg 0.90% (31 December 2024: 1.33%)			
Zabka Group SA	347,312	1,771,770	0.90%
		1,771,770	**0.90%**
Poland 1.06% (31 December 2024: 0.99%)			
Powszechna Kasa Oszczednosci Bank Polski SA	117,342	2,081,290	1.06%
		2,081,290	**1.06%**
Saudi Arabia 1.92% (31 December 2024: 2.47%)			
Umm Al Qura for Development & Construction Co	319,683	1,809,533	0.92%
United International Transportation Co	119,012	1,957,168	1.00%
		3,766,701	**1.92%**
Singapore 0.92% (31 December 2024: 0.00%)			
Karooooo Ltd	43,220	1,803,399	0.92%
		1,803,399	**0.92%**
South Africa 5.73% (31 December 2024: 2.67%)			
Naspers Ltd	42,555	11,251,148	5.73%
		11,251,148	**5.73%**
Taiwan 15.86% (31 December 2024: 14.86%)			
Accton Technology Corp	150,000	3,193,311	1.63%
Elite Material Co Ltd	168,000	4,321,205	2.20%
King Yuan Electronics Co Ltd	888,000	2,641,436	1.34%
MediaTek Inc	57,000	2,077,839	1.06%
Quanta Computer Inc	368,000	2,945,895	1.50%
Taiwan Semiconductor Manufacturing Co Ltd	516,281	15,959,492	8.13%
		31,139,178	**15.86%**

Schedules of Investments (continued)

Fiera Emerging Markets Fund - 30 June 2025 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 95.43% (31 December 2024: 93.46%) (continued)			
Turkey 0.62% (31 December 2024: 0.00%)			
Akbank TAS	833,811	1,217,385	0.62%
		1,217,385	**0.62%**
United Arab Emirates 0.97% (31 December 2024: 2.35%)			
Emaar Development PJSC	608,193	1,904,405	0.97%
		1,904,405	**0.97%**
Vietnam 4.15% (31 December 2024: 4.89%)			
FPT Corp	1,219,801	4,702,302	2.40%
Military Commercial Joint Stock Bank	4,092,908	3,443,962	1.75%
		8,146,264	**4.15%**
Total Common Stock - 95.43% (31 December 2024: 93.46%)		**187,414,418**	**95.43%**
PREFERRED STOCK - 2.02% (31 December 2024: 2.97%)			
Korea 2.02% (31 December 2024: 2.97%)			
Samsung Electronics Co Ltd - Preference	127,140	3,972,558	2.02%
		3,972,558	**2.02%**
Total Preferred Stock - 2.02% (31 December 2024: 2.97%)		**3,972,558**	**2.02%**
Net appreciation on OTC derivatives - contracts for difference - 0.06% (31 December 2024: (0.12)%)		**120,393**	**0.06%**
Total Investments - 97.51% (31 December 2024: 96.31%)		**191,507,369**	**97.51%**
Other assets and liabilities		4,895,438	2.49%
Net Assets		**196,402,807**	**100.00%**

Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Cia Paranaense de Energia	Goldman Sachs	1,334,913	2,440,574	120,393
Total market value of OTC derivatives - contracts for difference			**2,440,574**	**120,393**
Unrealised appreciation of OTC derivatives - contracts for difference				**120,393**
Unrealised depreciation of OTC derivatives - contracts for difference				**–**
Net appreciation of OTC derivatives - contracts for difference				**120,393**

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2025, these securities amounted to 1.83% (31 December 2024: 1.08%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.35%
Transferable securities dealt in on another regulated market	0.06%
Deposits	1.03%
Current assets	1.56%
Total Assets	**100.00%**

Schedules of Investments (continued)

Magna New Frontiers Fund - 30 June 2025

Description	Shares	Fair Value €	% of Net Asset Value
CLOSED-END FUND - 1.31% (31 December 2024: 1.52%)			
Vietnam 1.31% (31 December 2024: 1.52%)			
Vietnam Enterprise Investments Ltd	1,162,986	8,281,786	1.31%
		8,281,786	**1.31%**
Total Closed-End Fund - 1.31% (31 December 2024: 1.52%)		**8,281,786**	**1.31%**
COMMON STOCK - 97.33% (31 December 2024: 96.62%)			
Argentina 1.66% (31 December 2024: 0.00%)			
Banco Macro SA ADR	35,580	2,128,105	0.34%
Grupo Financiero Galicia SA ADR	56,303	2,416,930	0.38%
Vista Energy SAB de CV ADR	79,503	3,238,102	0.51%
YPF SA ADR	101,000	2,706,015	0.43%
		10,489,152	**1.66%**
Bahrain 1.26% (31 December 2024: 1.86%)			
Aluminium Bahrain BSC	3,578,990	7,961,775	1.26%
		7,961,775	**1.26%**
Cyprus 4.85% (31 December 2024: 0.80%)			
Bank of Cyprus Holdings Plc	2,296,401	14,421,398	2.28%
Theon International Plc	534,012	16,260,665	2.57%
		30,682,063	**4.85%**
Egypt 1.01% (31 December 2024: 0.74%)			
Commercial International Bank - Egypt (CIB) GDR	4,488,269	6,423,568	1.01%
		6,423,568	**1.01%**
Georgia 1.01% (31 December 2024: 0.00%)			
Lion Finance Group Plc	77,614	6,414,946	1.01%
		6,414,946	**1.01%**
Greece 15.72% (31 December 2024: 14.52%)			
Alpha Bank SA	15,070,825	45,061,767	7.11%
Cenergy Holdings SA	328,670	3,207,819	0.51%
Piraeus Financial Holdings SA	8,721,432	51,299,463	8.10%
		99,569,049	**15.72%**
Indonesia 3.14% (31 December 2024: 3.24%)			
Bank Mandiri Persero Tbk PT	22,250,913	5,697,752	0.90%
Map Aktif Adiperkasa PT	229,171,524	7,876,583	1.24%
Nusantara Sejahtera Raya Tbk PT '144A'	761,711,700	6,315,149	1.00%
		19,889,484	**3.14%**
Kazakhstan 8.45% (31 December 2024: 9.21%)			
Kaspi.KZ JSC ADR	289,981	20,970,764	3.31%
NAC Kazatomprom JSC GDR	332,766	12,246,469	1.93%
Yellow Cake Plc '144A'	3,313,274	20,364,578	3.21%
		53,581,811	**8.45%**
Korea 1.75% (31 December 2024: 2.04%)			
Delivery Hero SE - Class A '144A'	481,932	11,069,978	1.75%
		11,069,978	**1.75%**
Luxembourg 2.17% (31 December 2024: 4.28%)			
Zabka Group SA	2,697,984	13,763,437	2.17%
		13,763,437	**2.17%**
Morocco 2.51% (31 December 2024: 0.00%)			
Label Vie	38,167	15,866,614	2.51%
		15,866,614	**2.51%**
Peru 4.09% (31 December 2024: 4.30%)			
Auna SA	910,677	4,809,991	0.76%
Ferreycorp SAA	5,012,086	3,862,515	0.61%
InRetail Peru Corp '144A'	209,111	4,808,039	0.76%
Laureate Education Inc	624,550	12,439,414	1.96%
		25,919,959	**4.09%**
Philippines 4.03% (31 December 2024: 5.04%)			
BDO Unibank Inc	1,748,549	4,040,633	0.64%
Metropolitan Bank & Trust Co	11,625,390	12,746,583	2.01%
OceanaGold Philippines Inc	33,888,000	8,753,506	1.38%
		25,540,722	**4.03%**
Poland 7.17% (31 December 2024: 1.97%)			
Bank Polska Kasa Opieki SA	148,564	6,479,114	1.02%
Diagnostyka SA	310,737	12,247,841	1.93%
LPP SA	1,601	5,536,709	0.88%
Pepco Group NV	2,702,452	13,792,601	2.18%
Powszechna Kasa Oszczednosci Bank Polski SA	413,446	7,333,273	1.16%
		45,389,538	**7.17%**
Romania 1.38% (31 December 2024: 2.74%)			
Purcari Wineries Plc	2,180,512	8,758,295	1.38%
		8,758,295	**1.38%**
Saudi Arabia 9.24% (31 December 2024: 10.20%)			
AlKhorayef Water & Power Technologies Co	285,602	9,348,115	1.48%
Almoosa Health Co	38,279	1,410,296	0.22%
GAS Arabian Services Co Ltd	1,632,403	5,747,221	0.91%
Mouwasat Medical Services Co	187,847	3,219,306	0.51%
Rasan Information Technology Co	294,169	5,806,514	0.92%
Umm Al Qura for Development & Construction Co	1,079,433	6,110,019	0.97%
United Electronics Co	250,438	5,020,116	0.79%
United International Holding Co	152,243	5,470,697	0.86%

Schedules of Investments (continued)

Magna New Frontiers Fund - 30 June 2025 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 97.33% (31 December 2024: 96.62%) (continued)			
Saudi Arabia 9.24% (31 December 2024: 10.20%) (continued)			
United International Transportation Co	805,013	13,238,546	2.09%
Yamama Cement Co	404,892	3,132,439	0.49%
		58,503,269	**9.24%**
Slovenia 1.82% (31 December 2024: 1.50%)			
Nova Ljubljanska Banka dd GDR	385,239	11,557,170	1.82%
		11,557,170	**1.82%**
Turkey 0.63% (31 December 2024: 0.00%)			
Akbank TAS	2,745,625	4,008,680	0.63%
		4,008,680	**0.63%**
United Arab Emirates 2.72% (31 December 2024: 5.09%)			
Emaar Development PJSC	3,945,729	12,355,068	1.95%
Gulf Marine Services Plc	21,164,108	4,847,510	0.77%
		17,202,578	**2.72%**
Vietnam 22.72% (31 December 2024: 26.94%)			
Asia Commercial Bank JSC	13,882,282	9,643,719	1.52%
FPT Corp	9,427,036	36,340,986	5.74%
Gemadept Corp	3,802,280	7,180,038	1.13%
Ho Chi Minh City Development Joint Stock Commercial Bank	16,299,207	11,588,495	1.83%
Hoa Phat Group JSC	18,689,724	13,836,709	2.19%
Military Commercial Joint Stock Bank	20,843,961	17,539,074	2.77%
Mobile World Investment Corp	8,113,960	17,333,179	2.74%
Nam Long Investment Corp	5,099,700	6,503,175	1.03%
Phu Nhuan Jewelry JSC	5,524,949	14,973,846	2.36%
Vietcap Securities JSC	4,421,000	5,154,667	0.81%
Vietnam Prosperity JSC Bank	6,319,374	3,812,851	0.60%
		143,906,739	**22.72%**
Total Common Stock - 97.33% (31 December 2024: 96.62%)		**616,498,827**	**97.33%**
Total Investments - 98.64% (31 December 2024: 98.14%)		**624,780,613**	**98.64%**
Other assets and liabilities		8,625,849	1.36%
Net Assets		**633,406,462**	**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 30 June 2025, these securities amounted to 6.72% (31 December 2024: 6.91%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.64%
Transferable securities dealt in on another regulated market	0.50%
Deposits	0.98%
Current assets	0.88%
Total Assets	**100.00%**

Schedules of Investments (continued)

Fiera Capital Global Equity Fund - 30 June 2025

Description	Shares	Fair Value $	% of Net Asset Value
COMMON STOCK - 100.03% (31 December 2024: 99.34%)			
Denmark 1.67% (31 December 2024: 2.15%)			
Novo Nordisk A/S	36,777	2,543,679	1.67%
		2,543,679	**1.67%**
France 2.56% (31 December 2024: 3.27%)			
LVMH Moet Hennessy Louis Vuitton SE	7,494	3,911,064	2.56%
		3,911,064	**2.56%**
India 1.75% (31 December 2024: 1.58%)			
HDFC Bank Ltd ADR	34,791	2,667,426	1.75%
		2,667,426	**1.75%**
Japan 3.30% (31 December 2024: 2.91%)			
Keyence Corp	12,600	5,045,409	3.30%
		5,045,409	**3.30%**
Netherlands 3.01% (31 December 2024: 2.21%)			
ASML Holding NV	5,773	4,591,840	3.01%
		4,591,840	**3.01%**
Switzerland 8.34% (31 December 2024: 6.65%)			
Cie Financiere Richemont SA	25,271	4,744,656	3.11%
Geberit AG	4,274	3,350,468	2.19%
Nestle SA	46,840	4,638,684	3.04%
		12,733,808	**8.34%**
Taiwan 7.98% (31 December 2024: 7.68%)			
Taiwan Semiconductor Manufacturing Co Ltd ADR	53,768	12,177,914	7.98%
		12,177,914	**7.98%**
United Kingdom 5.47% (31 December 2024: 6.89%)			
Diageo Plc	90,033	2,255,326	1.48%
InterContinental Hotels Group Plc	40,377	4,594,655	3.01%
Intertek Group Plc	23,056	1,497,593	0.98%
		8,347,574	**5.47%**
United States 65.95% (31 December 2024: 66.00%)			
Alphabet Inc - Class A	56,522	9,960,872	6.52%
AutoZone Inc	2,315	8,593,812	5.63%
Carrier Global Corp	55,428	4,056,775	2.66%
CME Group Inc	21,517	5,930,516	3.88%
Copart Inc	45,191	2,217,522	1.45%
Graco Inc	34,568	2,971,811	1.95%
Johnson & Johnson	21,838	3,335,755	2.18%
Mastercard Inc	14,112	7,930,097	5.19%
Mettler-Toledo International Inc	2,518	2,957,945	1.94%
Microsoft Corp	25,780	12,823,230	8.40%
Moody's Corp	19,918	9,990,670	6.54%
MSCI Inc - Class A	7,944	4,581,623	3.00%
Oracle Corp	32,088	7,015,399	4.60%
Otis Worldwide Corp	39,609	3,922,083	2.57%
PepsiCo Inc	22,747	3,003,514	1.97%
Sherwin-Williams Co/The	13,588	4,665,576	3.06%
TJX Cos Inc/The	39,693	4,901,689	3.21%
UnitedHealth Group Inc	5,853	1,825,960	1.20%
		100,684,849	**65.95%**
Total Common Stock - 100.03% (31 December 2024: 99.34%)		**152,703,563**	**100.03%**
Total Investments - 100.03% (31 December 2024: 99.34%)		**152,703,563**	**100.03%**
Other assets and liabilities		(39,050)	(0.03)%
Net Assets		**152,664,513**	**100.00%**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	79.31%
Transferable securities dealt in on another regulated market	20.60%
Deposits	0.18%
Current assets	(0.09)%
Total Assets	**100.00%**

Schedules of Investments (continued)

Fiera Capital US Equity Fund - 30 June 2025

Description	Shares	Fair Value $	% of Net Asset Value
COMMON STOCK - 100.29% (31 December 2024: 100.05%)			
United States 100.29% (31 December 2024: 100.05%)			
Adobe Inc	5,735	2,218,757	1.97%
Alphabet Inc - Class A	48,903	8,618,176	7.64%
Analog Devices Inc	15,399	3,665,270	3.25%
AutoZone Inc	2,047	7,598,935	6.74%
Carrier Global Corp	46,200	3,381,378	3.00%
CME Group Inc	17,537	4,833,548	4.29%
Colgate-Palmolive Co	22,310	2,027,979	1.80%
Copart Inc	66,499	3,263,106	2.89%
FactSet Research Systems Inc	6,347	2,838,886	2.52%
Graco Inc	31,569	2,713,987	2.41%
Hilton Worldwide Holdings Inc	15,741	4,192,458	3.72%
Johnson & Johnson	19,865	3,034,379	2.69%
Linde Plc	8,545	4,009,143	3.55%
Lowe's Cos Inc	16,940	3,758,478	3.33%
Mastercard Inc	11,135	6,257,202	5.55%
Mettler-Toledo International Inc	2,932	3,444,279	3.06%
Microsoft Corp	22,171	11,028,077	9.78%
Moody's Corp	15,952	8,001,364	7.10%
MSCI Inc - Class A	6,188	3,568,867	3.17%
NIKE Inc	28,706	2,039,274	1.81%
Oracle Corp	25,519	5,579,219	4.95%
Otis Worldwide Corp	31,757	3,144,578	2.79%
PepsiCo Inc	25,326	3,344,045	2.97%
Sherwin-Williams Co/The	12,355	4,242,213	3.76%
TJX Cos Inc/The	34,480	4,257,935	3.78%
UnitedHealth Group Inc	6,415	2,001,287	1.77%
		113,062,820	**100.29%**
Total Common Stock - 100.29% (31 December 2024: 100.05%)		**113,062,820**	**100.29%**
Total Investments - 100.29% (31 December 2024: 100.05%)		**113,062,820**	**100.29%**
Other assets and liabilities		(330,918)	(0.29)%
Net Assets		**112,731,902**	**100.00%**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.50%
Transferable securities dealt in on another regulated market	15.38%
Deposits	0.11%
Current assets	0.01%
Total Assets	**100.00%**

Schedules of Investments (continued)

Fiera Atlas Global Companies Fund - 30 June 2025

Description	Shares	Fair Value $	% of Net Asset Value
COMMON STOCK - 98.47% (31 December 2024: 99.21%)			
France 5.82% (31 December 2024: 8.87%)			
Hermes International SCA	13,819	37,293,007	2.90%
Sartorius Stedim Biotech	157,689	37,538,867	2.92%
		74,831,874	**5.82%**
Germany,Federal Republic 2.10% (31 December 2024: 1.67%)			
Rational AG	32,349	27,036,637	2.10%
		27,036,637	**2.10%**
Japan 8.49% (31 December 2024: 7.02%)			
Keyence Corp	109,211	43,731,278	3.40%
Obic Co Ltd	1,685,325	65,466,848	5.09%
		109,198,126	**8.49%**
Sweden 3.20% (31 December 2024: 5.03%)			
Lifco AB	1,025,491	41,190,188	3.20%
		41,190,188	**3.20%**
Taiwan 4.39% (31 December 2024: 3.64%)			
Taiwan Semiconductor Manufacturing Co Ltd	1,557,000	56,498,035	4.39%
		56,498,035	**4.39%**
United Kingdom 7.71% (31 December 2024: 5.97%)			
Diploma Plc	924,453	61,922,365	4.81%
RELX Plc	690,506	37,253,268	2.90%
		99,175,633	**7.71%**
United States 66.76% (31 December 2024: 67.01%)			
Amazon.com Inc	268,991	59,013,936	4.59%
Amphenol Corp - Class A	529,464	52,284,570	4.06%
ANSYS Inc	54,761	19,233,158	1.50%
Arista Networks Inc	373,961	38,259,950	2.97%
Bentley Systems Inc - Class B	679,725	36,684,758	2.85%
Fortinet Inc	536,682	56,738,021	4.41%
Guidewire Software Inc	168,390	39,647,426	3.08%
HEICO Corp - Class A	269,157	69,644,374	5.41%
IDEXX Laboratories Inc	77,331	41,475,709	3.22%
Rollins Inc	904,431	51,027,997	3.97%
S&P Global Inc	95,423	50,315,594	3.91%
SPS Commerce Inc	132,900	18,086,361	1.41%
Synopsys Inc	113,321	58,097,410	4.52%
Thermo Fisher Scientific Inc	89,529	36,300,428	2.82%
Tradeweb Markets Inc - Class A	569,320	83,348,448	6.48%
Veeva Systems Inc - Class A	205,231	59,102,423	4.60%
Visa Inc - Class A	186,647	66,269,017	5.15%
Zoetis Inc	148,858	23,214,405	1.81%
		858,743,985	**66.76%**
Total Common Stock - 98.47% (31 December 2024: 99.21%)		**1,266,674,478**	**98.47%**
GOVERNMENT BOND - 0.60% (31 December 2024: 0.00%)			
United States 0.60% (31 December 2024: 0.00%)			
United States Treasury Bill (Zero Coupon) zero coupon, due 19/08/2025	1,300,000	1,292,397	0.10%
United States Treasury Bill (Zero Coupon) zero coupon, due 09/10/2025	6,500,000	6,424,823	0.50%
		7,717,220	**0.60%**
Total Government Bond - 0.60% (31 December 2024: 0.00%)		**7,717,220**	**0.60%**
COMMERCIAL PAPER - 0.96% (31 December 2024: 0.78%)			
Canada 0.96% (31 December 2024: 0.78%)			
Farm Credit Canada, zero coupon, due 09/07/2025	12,325,000	12,311,812	0.96%
		12,311,812	**0.96%**
Total Commercial Paper - 0.96% (31 December 2024: 0.78%)		**12,311,812**	**0.96%**
Total Investments - 100.03% (31 December 2024: 100.02%)		**1,286,703,510**	**100.03%**
Other assets and liabilities		(336,177)	(0.03)%
Net Assets		**1,286,367,333**	**100.00%**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.00%
Transferable securities dealt in on another regulated market	0.96%
Deposits	0.01%
Current assets	0.03%
Total Assets	**100.00%**

Schedules of Investments (continued)

Fiera U.S. Small-Mid Cap Growth Fund - 30 June 2025

Description	Shares	Fair Value $	% of Net Asset Value
COMMON STOCK - 99.04% (31 December 2024: 97.75%)			
Netherlands 2.74% (31 December 2024: 2.84%)			
Argenx SE ADR	2,775	1,529,636	2.74%
		1,529,636	**2.74%**
Switzerland 1.15% (31 December 2024: 0.00%)			
On Holding AG	12,350	642,818	1.15%
		642,818	**1.15%**
United Kingdom 0.79% (31 December 2024: 0.74%)			
Immunocore Holdings Plc ADR	14,001	439,351	0.79%
		439,351	**0.79%**
United States 94.36% (31 December 2024: 94.17%)			
Appfolio Inc	2,959	681,399	1.22%
Applied Industrial Technologies Inc	3,149	731,985	1.31%
Avidity Biosciences Inc	12,900	366,360	0.66%
Avient Corp	10,210	329,885	0.59%
Baldwin Insurance Group Inc/The - Class A	13,500	577,935	1.04%
Biohaven Ltd	9,355	131,999	0.24%
Boot Barn Holdings Inc	4,100	623,200	1.12%
Bright Horizons Family Solutions Inc	5,600	692,104	1.24%
Builders FirstSource Inc	6,975	813,913	1.46%
BWX Technologies Inc	9,932	1,430,804	2.57%
Cabot Corp	2,745	205,875	0.37%
Chewy Inc - Class A	27,405	1,168,001	2.10%
Confluent Inc	17,895	446,122	0.80%
Crinetics Pharmaceuticals Inc	7,570	217,713	0.39%
CSW Industrials Inc	850	243,806	0.44%
Curtiss-Wright Corp	2,775	1,355,726	2.43%
CyberArk Software Ltd	2,330	948,031	1.70%
Docusign Inc - Class A	9,996	778,588	1.40%
Dolby Laboratories Inc - Class A	11,298	838,989	1.51%
Dorman Products Inc	5,936	728,169	1.31%
Elastic NV	5,676	478,657	0.86%
EMCOR Group Inc	1,872	1,001,314	1.80%
Entegris Inc	11,773	949,492	1.71%
EPAM Systems Inc	3,299	583,329	1.05%
EQT Corp	19,793	1,154,328	2.07%
Equitable Holdings Inc	10,100	566,610	1.02%
Etsy Inc	11,467	575,185	1.03%
Expedia Group Inc	5,494	926,728	1.66%
Frontdoor Inc	13,614	802,409	1.44%
Gitlab Inc	19,511	880,141	1.58%
Globus Medical Inc	5,158	304,425	0.55%
GoDaddy Inc - Class A	3,950	711,237	1.28%
Houlihan Lokey Inc - Class A	4,715	848,464	1.52%
Hubbell Inc - Class B	2,356	962,214	1.73%
Hyatt Hotels Corp - Class A	4,859	678,559	1.22%
Ideaya Biosciences Inc	26,493	556,883	1.00%
Insmed Inc	11,452	1,152,529	2.07%
JFrog Ltd	28,895	1,267,913	2.28%
Klaviyo Inc - Class A	21,732	729,761	1.31%
Knight-Swift Transportation Holdings Inc	7,397	327,169	0.59%
Lattice Semiconductor Corp	14,026	687,134	1.23%
Lennox International Inc	1,544	885,083	1.59%
Lincoln Electric Holdings Inc	4,158	862,037	1.55%
MACOM Technology Solutions Holdings Inc	5,050	723,615	1.30%
Madrigal Pharmaceuticals Inc	2,245	679,427	1.22%
Modine Manufacturing Co	4,425	435,863	0.78%
Molina Healthcare Inc	2,578	767,986	1.38%
Monday.com Ltd	2,280	717,014	1.29%
MongoDB Inc - Class A	5,293	1,111,477	2.00%
Mueller Industries Inc	7,900	627,813	1.13%
Murphy USA Inc	1,839	748,105	1.34%
National Vision Holdings Inc	19,400	446,394	0.80%
Neurocrine Biosciences Inc	8,472	1,064,846	1.91%
Nordson Corp	3,599	771,518	1.39%
Option Care Health Inc	11,150	362,152	0.65%
Patrick Industries Inc	4,927	454,614	0.82%
Payoneer Global Inc	28,486	195,129	0.35%
Pegasystems Inc	14,424	780,771	1.40%
Planet Fitness Inc - Class A	5,805	633,035	1.14%
Power Integrations Inc	7,775	434,622	0.78%
PROCEPT BioRobotics Corp	3,465	199,584	0.36%
Procore Technologies Inc	11,786	806,398	1.45%
Rubrik Inc	6,589	590,309	1.06%
Sarepta Therapeutics Inc	5,659	96,769	0.17%
Sprouts Farmers Market Inc	2,640	434,650	0.78%
Stifel Financial Corp	11,254	1,167,940	2.10%
Stride Inc	4,111	596,876	1.07%
Summit Therapeutics Inc	14,990	318,987	0.57%

Schedules of Investments (continued)

Fiera U.S. Small-Mid Cap Growth Fund - 30 June 2025 (continued)

Description	Shares	Fair Value $	% of Net Asset Value
COMMON STOCK - 99.04% (31 December 2024: 97.75%) (continued)			
United States 94.36% (31 December 2024: 94.17%) (continued)			
Toast Inc	18,957	839,606	1.51%
TopBuild Corp	2,176	704,458	1.26%
Tyler Technologies Inc	2,112	1,252,078	2.25%
Upwork Inc	17,993	241,826	0.43%
Valvoline Inc	16,045	607,624	1.09%
Vaxcyte Inc	5,867	190,736	0.34%
Viking Therapeutics Inc	4,315	114,348	0.21%
Wingstop Inc	3,179	1,070,496	1.92%
Wintrust Financial Corp	7,048	873,811	1.57%
Xenon Pharmaceuticals Inc	8,928	279,446	0.50%
		52,542,528	**94.36%**
Total Common Stock - 99.04% (31 December 2024: 97.75%)		**55,154,333**	**99.04%**
COMMERCIAL PAPER - 0.81% (31 December 2024: 1.88%)			
Canada 0.81% (31 December 2024: 1.88%)			
Farm Credit Canada, zero coupon, due 18/07/2025	450,000	449,041	0.81%
		449,041	**0.81%**
Total Commercial Paper - 0.81% (31 December 2024: 1.88%)		**449,041**	**0.81%**
Total Investments - 99.85% (31 December 2024: 99.81%)		**55,603,374**	**99.85%**
Other assets and liabilities		83,970	0.15%
Net Assets		**55,687,344**	**100.00%**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.77%
Transferable securities dealt in on another regulated market	0.80%
Deposits	0.11%
Current assets	0.32%
Total Assets	**100.00%**

Supplementary Information

Key Investor Information Document ("KIID")

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

Anti-dilution levy

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

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

Exchange rates

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

		Period end Exchange rate		Average Exchange Rate	
	Exchange rate against EUR	**30 June 2025**	**31 December 2024**	**30 June 2025**	**30 June 2024**
BHD	Bahraini Dinar	0.4428	0.3906	0.4125	0.4077
BRL	Brazilian Real	6.4067	6.3970	6.2983	5.4879
CAD	Canadian Dollar	n/a	1.4892	n/a	1.4680
CNH	Chinese Yuan	8.4085	7.6019	7.9382	7.8166
CNY	Chinese Yuan Renminbi	8.4112	7.5582	7.9358	7.8004
COP	Colombian Peso	n/a	4,561.8016	n/a	4,240.5406
CZK	Czech Koruna	n/a	25.1742	n/a	25.0176
DKK	Danish Krone	7.4608	7.4570	7.4607	7.4578
EUR	European Euro	1.0000	1.0000	1.0000	1.0000
HKD	Hong Kong Dollar	9.2147	8.0434	8.5262	8.4551
HUF	Hungarian Forint	399.6993	411.3528	404.6205	389.6665
INR	Indian Rupee	100.6692	88.6504	94.1570	89.9975
IDR	Indonesian Rupiah	19,057.4212	16,665.8776	17,959.0918	17,178.0951
JPY	Japanese Yen	169.5565	162.7344	162.1829	164.3079
KWD	Kuwaiti Dinar	n/a	0.3193	n/a	0.3325
MXN	Mexican Peso	n/a	21.5303	n/a	18.4982
MAD	Moroccan Dirham	10.5842	10.4916	10.4594	10.8363
TWD	New Taiwan Dollar	34.2904	33.9473	34.8132	34.4663
NOK	Norwegian krone	n/a	11.7601	n/a	11.4954
PEN	Peruvian Sol	4.1654	3.8902	4.0226	n/a
PHP	Philippine Peso	66.1229	59.8967	62.4247	61.4759
PLN	Polish Zloty	4.2420	4.2771	4.2327	4.3165
GBP	Pound Sterling	0.8566	0.8268	0.8427	0.8549
QAR	Qatari Riyal	4.2739	3.7701	3.9836	3.9372
RON	Romanian Leu	5.0789	4.9753	5.0037	4.9743
RUB	Russian Ruble	91.7949	113.6428	95.3483	98.3658
SAR	Saudi Arabian Riyal	4.4025	3.8907	4.1044	4.0557
SGD	Singapore Dollar	n/a	1.4126	n/a	1.4561
ZAR	South African Rand	20.8607	19.5393	20.1165	20.2539
KRW	South Korean Won	1,584.2251	1,524.3661	1,558.4333	1,458.8036
SEK	Swedish Krona	11.1872	11.4412	11.0994	11.3956
CHF	Swiss Franc	0.9344	0.9384	0.9413	0.9610
TRY	Turkish Lira	46.7115	36.6147	41.1475	34.2106
AED	Uae Dirham	4.3114	3.8033	4.0185	3.9716
USD	United States Dollar	1.1738	1.0355	1.0941	1.0813
VND	Vietnamese Dong	30,661.4937	26,388.9334	28,126.4381	26,976.0584

Supplementary Information (continued)

Net Asset Value

Share Class	Currency	Net Asset Value as at 30 June 2025	Shares Outstanding as at 30 June 2025	Net Asset Value Per Share as at 30 June 2025	Net Asset Value as at 31 December 2024	Shares Outstanding as at 31 December 2024	Net Asset Value Per Share as at 31 December 2024
Magna Eastern European Fund							
C Class	EUR	€13,834,175	292,312	€47.327	€12,025,758	296,399	€40.573
R Class	EUR	€4,508,514	468,330	€9.627	€3,465,375	418,858	€8.273
Magna MENA Fund							
G Class	EUR	€23,435,124	634,597	€36.929	€26,695,896	628,903	€42.448
N Class	EUR	€2,799,857	38,565	€72.601	€3,569,659	42,715	€83.570
R Class	EUR	€35,457,663	532,768	€66.554	€40,651,370	528,897	€76.861
Fiera Emerging Markets Fund							
B Acc Class	GBP	£15,867,400	842,909	£18.825	£14,381,595	853,227	£16.856
B Dist Class	GBP	£9,531,423	824,801	£11.556	£12,768,979	1,225,010	£10.424
I Acc Class	EUR	€123,735,552	5,953,298	€20.784	€124,129,508	6,469,748	€19.186
N Acc Class	EUR	€35,100,659	1,568,002	€22.386	€5,176,987	248,987	€20.792
N Dist Class	EUR	€2,085,651	170,000	€12.269	€1,951,521	170,000	€11.480
R Acc Class	EUR	€2,909,890	141,912	€20.505	€1,782,769	93,373	€19.093
R Dist Class	EUR	€3,161,523	277,557	€11.391	€3,513,208	328,808	€10.685
Magna New Frontiers Fund							
D Dist Class	EUR	€58,749,882	3,058,448	€19.209	€58,062,932	2,993,930	€19.394
G Class	EUR	€440,038,960	16,224,019	€27.123	€443,571,261	16,415,284	€27.022
N Class	EUR	€10,372,494	285,821	€36.290	€10,381,895	286,777	€36.202
R Class	EUR	€117,065,555	3,518,288	€33.273	€117,636,709	3,531,987	€33.306
S Dist Class	EUR	€8,407,194	505,889	€16.619	€11,983,656	716,861	€16.717
Fiera Capital Global Equity Fund							
B Class	USD	$13,958,979	686,333	$20.338	$60,959,101	3,134,766	$19.446
C Class	USD	$7,877,600	373,776	$21.076	$8,832,230	438,102	$20.160
I Class	USD	$125,754,376	5,545,596	$22.676	$119,808,383	5,546,658	$21.600
R Class	USD	$5,073,558	262,558	$19.324	$5,222,433	281,278	$18.567
Fiera Capital US Equity Fund							
B Class	USD	$9,168,099	379,202	$24.177	$10,919,100	464,802	$23.492
C Class	USD	$4,716,021	196,982	$23.941	$2,205,783	94,775	$23.274
O Class	USD	$54,734,943	2,843,252	$19.251	$52,669,801	2,818,620	$18.686
R Class	USD	$44,112,840	2,066,146	$21.350	$53,405,347	2,561,617	$20.848
Fiera Atlas Global Companies Fund							
A Acc Class	EUR	€74,041	6,667	€11.105	€103,849	9,165	€11.331
A Acc Class	GBP	£308,436,454	28,487,243	£10.827	£311,193,352	29,183,464	£10.663
A Acc Class	USD	$5,871,539	472,864	$12.417	$4,589,763	410,664	$11.176
A Dist Class	USD	$2,836,950	234,721	$12.087	$1,731,988	159,019	$10.892
A Dist Class	EUR	€129,662	11,546	€11.230	€142,105	12,387	€11.472
A Dist Class	GBP	£400,921,933	298,381,399	£1.344	£388,008,107	292,874,828	£1.325
B Acc Class	GBP	£36,504,552	19,900,902	£1.834	£40,588,332	22,477,743	£1.806
B Acc Class	USD	$13,078,411	7,745,585	$1.689	$19,610,080	12,909,039	$1.519
D Acc Class	EUR	€31,501,068	2,896,574	€10.875	€96,759,543	8,710,363	€11.109
E Acc Class	USD	$957,232	83,811	$11.421	$861,410	83,811	$10.278
F Acc Class	USD	£1,371,722	120,864	£11.349	£1,574,179	153,864	£10.231
F Acc Class	GBP	£35,454,851	3,329,253	£10.650	£51,144,385	4,868,910	£10.504
F Dist Class	GBP	£6,360,474	603,167	£10.545	£7,287,197	698,314	£10.435
I Acc Class	USD	$49,127,788	16,421,924	$2.992	$56,669,020	21,002,913	$2.698
I Acc Class	EUR	€48,625,621	3,850,189	€12.629	€49,941,034	3,867,571	€12.913
I Acc Class	GBP	£27,994,044	21,017,472	£1.332	£35,297,617	26,853,870	£1.314
I FC Dist Class[3]	GBP	0	–	–	£1,372,360	117,869	£11.643
R Acc Class	USD	$1,071,486	85,569	$12.522	$969,976	85,569	$11.336
Fiera U.S. Small-Mid Cap Growth Fund							
A Acc Class	USD	$25,670,341	2,500,440	$10.266	$25,387,892	2,407,740	$10.544
A Acc Class[2]	GBP	$125,017	13,591	$9.199	–	–	–
I Acc Class[1]	USD	$178,910	19,260	$9.289	–	–	–
R Acc Class	USD	$1,146,411	111,472	$10.284	$1,184,739	111,472	$10.628
Z Acc Class	USD	$28,520,365	2,800,000	$10.186	$29,227,265	2,800,000	$10.438

[1]Share class launched on 27 January 2025.

[2]Share class launched on 27 February 2025.

[3] Share class fully redeemed on 30 April 2025.

Supplementary Information (continued)

Net Asset Value Reconciliation

The net asset value for Fiera Emerging Markets Fund and Magna New Frontiers Fund in the financial statements as at 30 June 2025 differed from that included in the dealing net asset value as detailed below. The difference was due to the different methodology in accounting for premiums to the prices of certain Vietnamese securities.

	Published Net Asset Value 30 June 2025	Adjustment due to different methodology in accounting for premiums on Vietnamese securities	Financial Statements Net Asset Value 30 June 2025
Fiera Emerging Markets Fund	196,643,862	241,055	196,402,807
Magna New Frontiers Fund	634,634,084	1,227,622	633,406,462

Portfolio Movements

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

Magna Eastern European Fund

LARGEST PURCHASES	**COST €**
Akbank TAS	1,587,287
Bank Polska Kasa Opieki SA	853,414
InPost SA	715,920
mBank SA	664,533
Jeronimo Martins SGPS SA	589,306
Allegro.eu SA '144A'	525,916
Yapi ve Kredi Bankasi AS	522,742
Bank of Cyprus Holdings Plc	503,710
PZA SA	489,075
Budimex SA	447,298
BIM Birlesik Magazalar AS	438,473
KOC Holding AS	433,481
Pepco Group NV	350,120
Dino Polska SA '144A'	348,223
Turk Hava Yollari	323,236
Theon International Plc	261,144
Alior Bank SA	247,210
Aselsan Elektronik Sanayi Ve Ticaret AS	246,976
Orange Polska SA	222,603
Diagnostyka SA	216,028
Powszechna Kasa Oszczednosci Bank Polski SA	210,684
Benefit Systems SA	184,441
Turkcell Iletisim Hizmetleri AS	182,379
Turkiye Is Bankasi AS	175,044
Turkiye Garanti Bankasi AS	174,658
Santander Bank Polska SA	170,293
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	169,867
OTP Bank Nyrt	166,683

Portfolio Movements (continued)

Magna Eastern European Fund (continued)

LARGEST SALES	PROCEEDS €
Yapi ve Kredi Bankasi AS	646,181
Akbank TAS	613,585
Piraeus Financial Holdings SA	568,248
Turkcell Iletisim Hizmetleri AS	526,047
Adriatic Metals Plc	451,494
Bank Polska Kasa Opieki SA	442,927
BIM Birlesik Magazalar AS	426,605
Haci Omer Sabanci Holding AS	414,556
Alpha Services and Holdings SA	408,877
KOC Holding AS	366,586
Dino Polska SA '144A'	331,072
Aselsan Elektronik Sanayi Ve Ticaret AS	306,373
Powszechny Zaklad Ubezpieczen SA	305,612
Turk Hava Yollari	290,379
Powszechna Kasa Oszczednosci Bank Polski SA	289,230
Zabka Group SA	288,496
Titan Cement International SA	281,987
Turkiye Is Bankasi AS	277,210
Allegro.eu SA '144A'	274,265
Cenergy Holdings SA	255,784
Orange Polska SA	245,569
Grupa Pracuj SA/Poland	238,248
InPost SA	233,604
Theon International Plc	208,246
Mo-BRUK SA	188,414
Alior Bank SA	184,840
CTP NV '144A'	181,026
NAC Kazatomprom JSC GDR	176,582
Costamare Inc	174,556
Santander Bank Polska SA	171,751
Banca Transilvania SA	163,614
National Bank of Greece SA	159,828
Murapol SA	158,393
Optima bank SA	155,079
Bank Handlowy w Warszawie SA	140,319
Kaspi.KZ JSC ADR	138,543
Benefit Systems SA	114,038

Portfolio Movements (continued)

Magna MENA Fund

LARGEST PURCHASES	COST €
Derayah Financial Co	3,157,009
Al Rajhi Bank	3,045,057
Almoosa Health Co	2,475,427
Emaar Properties PJSC	2,044,773
Rasan Information Technology Co	1,768,779
Saudi National Bank/The	1,762,687
Riyad Bank	1,588,399
Saudi Awwal Bank	1,518,823
Maharah Human Resources Co.	1,430,182
Emaar Development PJSC	1,316,630
Al Hassan Ghazi Ibrahim Shaker Co	1,233,847
Specialized Medical Co	1,163,027
Yamama Cement Co	1,151,774
Taiba Investment Company	1,144,390
Electrical Industries Co	1,129,920
Alpha Data PJSC	1,092,824
Makkah Construction and Development Co.	1,085,767
First Abu Dhabi Bank PJSC	1,082,627
Americana Restaurants International Plc - Foreign Co	1,003,113
Umm Al Qura for Development & Construction Co	928,471
Label Vie	734,468
Gulf International Services	707,311
Mouwasat Medical Services Co	705,016
Meeza QSTP LLC	686,035
Qatar Gas Transport Co Ltd	643,123
ADNOC Logistics & Services	609,688
United Electronics Co	567,987
Middle East Specialized Cables Co	483,124
Saudi Paper Manufacturing Co	463,598
Dubai Residential REIT	416,349

Portfolio Movements (continued)

Magna MENA Fund (continued)

LARGEST SALES	PROCEEDS €
Saudi Awwal Bank	2,604,653
Emaar Development PJSC	2,298,618
Almoosa Health Co	2,145,519
Aldrees Petroleum and Transport Services Co	2,127,330
Emaar Properties PJSC	1,721,828
Riyad Bank	1,523,818
Commercial Bank of Qatar	1,416,447
Mouwasat Medical Services Co	1,353,617
AlKhorayef Water & Power Technologies Co	1,283,049
Emirates Driving Co	1,186,679
First Abu Dhabi Bank PJSC	1,122,005
Specialized Medical Co	1,112,493
Alpha Data PJSC	1,111,467
Maharah Human Resources Co.	1,108,980
Emirates NBD Bank PJSC	1,104,760
Almarai Co JSC	1,095,837
Makkah Construction and Development Co.	1,064,905
United Electronics Co	1,059,411
Savola Group	1,058,499
Taiba Investment Company	1,042,839
United International Transportation Co	999,201
Talabat Holding Plc	979,065
Retal Urban Development Co	786,992
Gulf International Services	706,431
Saudi Investment Bank	700,146
Lumi Rental Co	640,102
Americana Restaurants International Plc - Foreign Co	538,765
Dubai Residential REIT	458,706
Middle East Healthcare Co	458,133
Derayah Financial Co	398,669

Portfolio Movements (continued)

Fiera Emerging Markets Fund

LARGEST PURCHASES	COST €
Naspers Ltd	6,644,317
Contemporary Amperex Technology Co Ltd	4,473,588
HD Hyundai Marine Solution Co. Ltd.	4,425,645
Lloyds Metals & Energy Ltd	3,985,774
BYD Co Ltd 'H'	3,916,796
Gokaldas Exports Ltd	3,736,325
Contemporary Amperex Technology Co. Ltd.	3,079,134
Quanta Computer Inc	2,962,199
KFIN Technologies Ltd.	2,856,317
Alibaba Group Holding Ltd	2,798,559
Fukao Glass Industry Group Co. Ltd.	2,780,276
Banco BTG Pactual SA (Units)	2,657,525
Acme Solar Holdings Ltd	2,592,402
DPC Dash Ltd	2,570,047
Taiwan Semiconductor Manufacturing Co Ltd	2,524,395
SpiceJet Ltd	2,476,246
Theon International Plc	2,277,959
Powszechna Kasa Oszczednosci Bank Polski SA	2,191,560
Voltamp Transformers Ltd.	2,156,711
Samsung Fire & Marine Insurance Co Ltd	2,151,320
Tongcheng Travel Holdings Ltd	2,110,846
IIFL Finance Ltd	2,039,321
WAAREE Energies Ltd	1,977,551
One 97 Communications Ltd	1,962,414
MediaTek Inc	1,952,437
Bank Polska Kasa Opieki SA	1,946,672
Hanwha Aerospace Co Ltd	1,943,635
Premier Energies Ltd '144A'	1,940,750
Onesource Specialty Pharma Ltd	1,931,056
Direcional Engenharia SA	1,900,232
ReNew Energy Global Plc	1,897,542
King Yuan Electronics Co Ltd	1,890,080
Inox Wind Ltd	1,886,299
Karooooo Ltd	1,865,729
Vedant Fashions Ltd	1,862,044
Hyundai Engineering & Construction Co Ltd	1,812,580
Cury Construtora e Incorporadora SA	1,805,419
Yapi ve Kredi Bankasi AS	1,794,310
Aegis Logistics Ltd	1,634,554
Umm Al Qura for Development & Construction Co	1,612,393
Paras Defence & Space Technologies Ltd.	1,579,102
Religare Enterprises Ltd	1,566,759
Bilibili Inc	1,491,688
FPT Corp	1,430,195
SK Square Co Ltd	1,422,179

Portfolio Movements (continued)

Fiera Emerging Markets Fund (continued)

LARGEST SALES	PROCEEDS €
IIFL Finance Ltd	6,264,590
Piraeus Financial Holdings SA	5,366,421
Aegis Logistics Ltd	5,196,023
HD Hyundai Marine Solution Co. Ltd.	4,820,407
Midea Group Co Ltd	3,712,999
Religare Enterprises Ltd	3,664,211
Trip.com Group Ltd	3,535,400
Contemporary Amperex Technology Co. Ltd.	3,521,153
KFIN Technologies Ltd.	2,868,699
Hyundai Motor Co (Pref)	2,576,422
Hanwha Aerospace Co Ltd	2,570,531
Fuyao Glass Industry Group Co. Ltd.	2,494,317
Nuvama Wealth Management Ltd	2,473,099
Craftsman Automation Ltd	2,447,834
Fibra MTY SAPI de CV (REIT)	2,440,304
Powszechna Kasa Oszczednosci Bank Polski SA	2,436,647
Emaar Development PJSC	2,366,977
New Oriental Education & Technology Group Inc ADR	2,341,558
Paras Defence & Space Technologies Ltd.	2,326,743
Power Grid Corp of India Ltd	2,322,366
Tencent Music Entertainment Group ADR	2,314,604
NARI Technology Co Ltd 'A'	2,291,908
Scorpio Tankers Inc	2,199,641
Taiwan Semiconductor Manufacturing Co Ltd	2,088,212
Aldrees Petroleum and Transport Services Co	1,977,739
Acme Solar Holdings Ltd	1,891,754
Voltamp Transformers Ltd.	1,879,817
ReNew Energy Global Plc	1,877,601
Cury Construtora e Incorporadora SA	1,874,736
Wasion Holdings Ltd	1,842,872
Bank Polska Kasa Opieki SA	1,837,845
BBB Foods Inc	1,774,854
SK Square Co Ltd	1,759,367
Arcos Dorados Holdings Inc - Class A	1,752,744
Duality Biotherapeutics Inc	1,743,571
Unimicron Technology Corp	1,697,655
Shriram Finance Ltd	1,645,383
Seadrill Ltd	1,474,327
Steel Authority of India	1,386,665
Yapi ve Kredi Bankasi AS	1,341,923
Theon International Plc	1,340,875

Portfolio Movements (continued)

Magna New Frontiers Fund

LARGEST PURCHASES	COST €
Label Vie	16,924,271
Alpha Services and Holdings SA	13,381,137
Bank Polska Kasa Opieki SA	12,734,960
Bank of Cyprus Holdings Plc	12,268,067
Pepco Group NV	12,209,296
Diagnostyka SA	8,395,823
Theon International Plc	8,121,661
Powszechna Kasa Oszczednosci Bank Polski SA	6,654,226
Almoosa Health Co	6,607,063
Mouwasat Medical Services Co	6,598,644
Emaar Properties PJSC	6,502,455
Yapi ve Kredi Bankasi AS	6,309,216
Nam Long Investment Corp	6,155,482
FPT Corp	5,684,212
Rasan Information Technology Co	5,420,530
Umm Al Qura for Development & Construction Co	5,341,127
Lion Finance Group Plc	5,320,808
Emaar Development PJSC	4,067,151
Yamama Cement Co	3,734,927
Allegro.eu SA '144A'	3,574,265
Map Aktif Adiperkasa PT	3,460,833
Akbank TAS	3,429,013
Grupo Financiero Galicia SA ADR	3,005,755
YPF SA ADR	2,996,523
Vista Energy SAB de CV ADR	2,989,543
Banco Macro SA ADR	2,784,783
Bank Mandiri Persero Tbk PT	2,488,968
Hoa Phat Group JSC	2,484,730
Flynas Company	2,396,497
Dubai Residential REIT	2,375,154
Nusantara Sejahtera Raya Tbk PT '144A'	2,168,038
United International Holding Co	2,098,656

Portfolio Movements (continued)

Magna New Frontiers Fund (continued)

LARGEST SALES	PROCEEDS €
Zabka Group SA	18,228,343
Banca Transilvania SA	11,703,838
Piraeus Financial Holdings SA	11,490,903
Emaar Development PJSC	9,859,785
Attica Bank SA	9,817,704
Titan Cement International SA	9,375,756
Powszechna Kasa Oszczednosci Bank Polski SA	7,899,295
Talabat Holding Plc	7,710,642
Scorpio Tankers Inc	7,375,176
Alpha Services and Holdings SA	7,162,255
Theon International Plc	6,920,728
Aldrees Petroleum and Transport Services Co	6,667,689
Cementos Argos SA	6,612,649
Masan Group Corp	6,358,062
Bank Polska Kasa Opieki SA	5,990,675
Emaar Properties PJSC	5,733,413
Almarai Co JSC	5,662,230
Almoosa Health Co	5,203,626
Cenergy Holdings SA	5,067,075
Yapi ve Kredi Bankasi AS	5,050,904
Lumi Rental Co	4,520,679
Savola Group	3,922,121
Allegro.eu SA '144A'	3,694,619
Optima bank SA	3,336,959
Hoa Phat Group JSC	2,978,239
Bloomberry Resorts Corp	2,912,265
BDO Unibank Inc	2,667,728
Vietnam Prosperity JSC Bank	2,626,256
Dubai Residential REIT	2,616,792
Kaspi.KZ JSC ADR	2,479,728
FPT Corp	2,451,399
Flynas Company	2,216,721

Portfolio Movements (continued)

Fiera Capital Global Equity Fund

ALL PURCHASES	COST $
Copart Inc	2,512,519
CME Group Inc	788,235
ASML Holding NV	670,666
Moody's Corp	403,891
Keyence Corp	372,472
MSCI Inc - Class A	340,786
Nestle SA	274,634
Mettler-Toledo International Inc	229,220
Carrier Global Corp	157,392
PepsiCo Inc	131,424

Portfolio Movements (continued)

Fiera Capital Global Equity Fund (continued)

LARGEST SALES	PROCEEDS $
Taiwan Semiconductor Manufacturing Co Ltd ADR	4,071,913
Alphabet Inc - Class A	3,514,706
Microsoft Corp	3,463,106
AutoZone Inc	3,367,776
Mastercard Inc	3,190,537
Becton Dickinson & Co	3,043,741
Moody's Corp	2,795,772
UnitedHealth Group Inc	2,459,535
TJX Cos Inc/The	2,151,509
CME Group Inc	1,788,248
InterContinental Hotels Group Plc	1,557,426
Oracle Corp	1,542,263
PepsiCo Inc	1,522,781
Sherwin-Williams Co/The	1,443,053
LVMH Moet Hennessy Louis Vuitton SE	1,417,324
Cie Financiere Richemont SA	1,415,167
Otis Worldwide Corp	1,271,959
MSCI Inc - Class A	1,258,389
Geberit AG	1,195,809
Johnson & Johnson	1,167,454
Nestle SA	1,099,450
Spirax-Sarco Engineering Plc	1,050,593
Carrier Global Corp	996,144
ASML Holding NV	896,177
Graco Inc	879,816
HDFC Bank Ltd ADR	874,058
Keyence Corp	868,619
Novo Nordisk A/S	850,377
Diageo Plc	735,394
Intertek Group Plc	658,458
Mettler-Toledo International Inc	609,349

Portfolio Movements (continued)

Fiera Capital US Equity Fund

LARGEST PURCHASES	COST $
Copart Inc	1,779,736
Hilton Worldwide Holdings Inc	1,177,190
Mettler-Toledo International Inc	1,173,092
Analog Devices Inc	607,343
Oracle Corp	599,466
NIKE Inc	409,044
Moody's Corp	345,648
Lowe's Cos Inc	282,710
Sherwin-Williams Co/The	272,683
UnitedHealth Group Inc	267,740
MSCI Inc - Class A	264,252
Otis Worldwide Corp	253,881
TJX Cos Inc/The	187,642
CME Group Inc	177,660
Becton Dickinson & Co	175,801
Adobe Inc	162,463
FactSet Research Systems Inc	155,583
Carrier Global Corp	122,535
PepsiCo Inc	56,777
Colgate-Palmolive Co	54,161

Portfolio Movements (continued)

Fiera Capital US Equity Fund (continued)

LARGEST SALES	PROCEEDS $
Becton Dickinson & Co	2,110,971
UnitedHealth Group Inc	1,885,469
Oracle Corp	1,658,872
Moody's Corp	1,173,612
AutoZone Inc	1,169,959
Microsoft Corp	1,027,302
Alphabet Inc - Class A	933,302
Mastercard Inc	868,705
Analog Devices Inc	826,878
TJX Cos Inc/The	699,712
Hilton Worldwide Holdings Inc	622,379
Linde Plc	603,000
Sherwin-Williams Co/The	555,500
Johnson & Johnson	525,686
Lowe's Cos Inc	507,923
CME Group Inc	431,433
Mettler-Toledo International Inc	369,586
Carrier Global Corp	353,629
MSCI Inc - Class A	353,138
NIKE Inc	342,187
Graco Inc	334,825
Adobe Inc	311,238
Otis Worldwide Corp	196,809
FactSet Research Systems Inc	190,155

Portfolio Movements (continued)

Fiera Atlas Global Companies Fund

LARGEST PURCHASES	COST $
Guidewire Software Inc	36,821,754
Arista Networks Inc	32,447,971
SPS Commerce Inc	27,035,083
United States Treasury Bill, zero coupon, due 27/05/2025	19,965,000
Province of Quebec, zero coupon, due 22/04/2025	16,879,382
Farm Credit Canada, zero coupon, due 09/07/2025	16,440,270
Farm Credit Canada, zero coupon, due 25/06/2025	15,634,415
Rollins Inc	15,147,471
Keyence Corp	10,182,220
RELX Plc	9,072,524
Amazon.com Inc	8,199,854
Taiwan Semiconductor Manufacturing Co Ltd	8,096,678
Rational AG	8,000,132
Bentley Systems Inc - Class B	7,952,357
Province of Quebec, zero coupon, due 17/03/2025	7,572,184
Province of Quebec, zero coupon, due 23/06/2025	6,478,875
United States Treasury Bill, zero coupon, due 09/10/2025	6,398,600
Farm Credit Canada, zero coupon, due 12/02/2025	5,780,628
Province of Quebec, zero coupon, due 22/05/2025	4,483,710
Province of Quebec, zero coupon, due 10/06/2025	4,295,829
Province of Quebec, zero coupon, due 20/02/2025	4,188,576
Farm Credit Canada, zero coupon, due 14/05/2025	4,144,570
Province of Quebec, zero coupon, due 05/06/2025	3,885,453

Portfolio Movements (continued)

Fiera Atlas Global Companies Fund (continued)

LARGEST SALES	PROCEEDS $
Gartner Inc	60,188,116
Adobe Inc	37,307,356
Assa Abloy AB	35,239,504
LVMH Moet Hennessy Louis Vuitton SE	29,549,443
Zoetis Inc	26,051,238
United States Treasury Bill, zero coupon, due 27/05/2025	19,994,153
West Pharmaceutical Services Inc	19,532,631
Hermes International SCA	17,580,269
Province of Quebec, zero coupon, due 22/04/2025	16,933,167
Farm Credit Canada, zero coupon, due 25/06/2025	15,646,102
Visa Inc - Class A	15,090,275
ANSYS Inc	15,013,941
Fortinet Inc	10,573,080
Province of Quebec, zero coupon, due 17/03/2025	7,584,496
Tradeweb Markets Inc - Class A	6,627,461
Province of Quebec, zero coupon, due 23/06/2025	6,481,020
Farm Credit Canada, zero coupon, due 12/02/2025	5,789,494
Obic Co Ltd	4,615,294
Province of Quebec, zero coupon, due 22/05/2025	4,495,803
HEICO Corp - Class A	4,426,217

Portfolio Movements (continued)

Fiera U.S. Small-Mid Cap Growth Fund

LARGEST PURCHASES	COST $
Farm Credit Canada, zero coupon, due 12/02/2025	1,969,287
Farm Credit Canada, zero coupon, due 18/07/2025	1,146,665
Farm Credit Canada, zero coupon, due 01/04/2025	1,048,659
Province of Quebec, zero coupon, due 12/03/2025	971,675
Farm Credit Canada, zero coupon, due 06/03/2025	897,003
Province of Quebec, zero coupon, due 14/03/2025	846,991
CyberArk Software Ltd	845,438
Molina Healthcare Inc	820,857
EPAM Systems Inc	805,212
Frontdoor Inc	776,058
Vertex Inc	766,266
Appfolio Inc	745,254
Farm Credit Canada, zero coupon, due 16/06/2025	722,289
MACOM Technology Solutions Holdings Inc	700,122
Klaviyo Inc - Class A	700,110
Farm Credit Canada, zero coupon, due 17/07/2025	697,543
Pegasystems Inc	694,051
Bright Horizons Family Solutions Inc	694,029
Monday.com Ltd	677,593
Toast Inc	676,228
Farm Credit Canada, zero coupon, due 24/04/2025	668,171
Province of Quebec, zero coupon, due 07/05/2025	646,718
Planet Fitness Inc - Class A	622,786
Baldwin Insurance Group Inc/The - Class A	600,506
Farm Credit Canada, zero coupon, due 14/04/2025	597,642
Equitable Holdings Inc	540,708
Builders FirstSource Inc	514,421
Farm Credit Canada, zero coupon, due 11/02/2025	498,805
On Holding AG	490,602
Stride Inc	469,707
Globus Medical Inc	463,762
Farm Credit Canada, zero coupon, due 06/02/2025	449,247
Rubrik Inc	440,254
Wyndham Hotels & Resorts Inc	431,432
Vaxcyte Inc	418,786
National Vision Holdings Inc	413,265
Boot Barn Holdings Inc	413,172
Weatherford International Plc	409,731
Summit Therapeutics Inc	408,397
EQT Corp	396,600
Province of Quebec, zero coupon, due 12/08/2025	395,972
MongoDB Inc - Class A	388,867

Portfolio Movements (continued)

Fiera U.S. Small-Mid Cap Growth Fund (continued)

LARGEST SALES	PROCEEDS $
Farm Credit Canada, zero coupon, due 12/02/2025	1,973,152
Tapestry Inc	1,484,139
HubSpot Inc	1,408,658
New York Times Co/The	1,076,195
Farm Credit Canada, zero coupon, due 01/04/2025	1,049,712
SpringWorks Therapeutics Inc	1,020,194
Province of Quebec, zero coupon, due 12/03/2025	974,964
Farm Credit Canada, zero coupon, due 06/03/2025	899,814
Deckers Outdoor Corp	899,356
A O Smith Corp	875,229
Province of Quebec, zero coupon, due 14/03/2025	850,000
BWX Technologies Inc	775,376
GoDaddy Inc - Class A	768,987
ACI Worldwide Inc	737,533
Texas Roadhouse Inc - Class A	730,903
Farm Credit Canada, zero coupon, due 16/06/2025	722,883
Farm Credit Canada, zero coupon, due 17/07/2025	698,169
Farm Credit Canada, zero coupon, due 18/07/2025	698,040
Inari Medical Inc	676,089
Tyler Technologies Inc	670,245
Farm Credit Canada, zero coupon, due 24/04/2025	668,707
Graco Inc	654,805
Hamilton Lane Inc - Class A	652,768
Province of Quebec, zero coupon, due 07/05/2025	648,905
Farm Credit Canada, zero coupon, due 23/01/2025	625,000
ChampionX Corp	611,553
Farm Credit Canada, zero coupon, due 14/04/2025	598,665
Manhattan Associates Inc	582,292
ExlService Holdings Inc	531,221
Expedia Group Inc	525,816
BILL Holdings Inc	504,283
Farm Credit Canada, zero coupon, due 11/02/2025	500,000
EMCOR Group Inc	484,134
Vertex Inc	478,751
Verra Mobility Corp - Class A	452,847
Farm Credit Canada, zero coupon, due 06/02/2025	450,000
Sprouts Farmers Market Inc	426,819
Farm Credit Canada, zero coupon, due 22/01/2025	425,000
Amicus Therapeutics Inc	414,763
Braze Inc	413,032
Wingstop Inc	403,520
Province of Quebec, zero coupon, due 12/08/2025	396,344
Hyatt Hotels Corp - Class A	394,222
Wyndham Hotels & Resorts Inc	366,016
United States Treasury Bill, zero coupon, due 20/05/2025	350,000
Brink's Co/The	348,211