



## **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 2026 to 30 June 2026

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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 Eastern European Fund**     | G Class      | Euro          | IE00BFTW8S59 |
| 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***    | C Acc Class  | Euro          | IE0008Q3II16 |
| 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          | IE00B3PFZ055 |
| Fiera Emerging Markets Fund       | R Acc Class  | Euro          | IE00B670Y570 |
| Fiera Emerging Markets Fund       | R Dist Class | Euro          | IE00B671B485 |
| Fiera Emerging Markets Fund****   | D Acc Class  | Euro          | IE000LAX81G6 |
| 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  | 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      | IE000DMUGLN2 |
| Fiera Atlas Global Companies Fund | A Acc Class  | US Dollar     | IE000T9OKXD3 |
| 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     | IE000Q9R2SE7 |
| Fiera Atlas Global Companies Fund | B Acc Class  | US Dollar     | IE000L9CZZP3 |
| Fiera Atlas Global Companies Fund | B Acc Class  | Sterling      | IE000TT6BQZ2 |
| Fiera Atlas Global Companies Fund | E Acc Class  | US Dollar     | IE00071RKYZ1 |
| Fiera Atlas Global Companies Fund | I Acc Class  | Euro          | IE0002MUIUB6 |
| Fiera Atlas Global Companies Fund | 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 | 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 | Z Acc Class | US Dollar     | IE0008B8DOT8 |

\* Active classes of shares as at 30 June 2026.

\*\* Share class launched on 21 January 2026.

\*\*\* Share class launched on 25 February 2026.

\*\*\* Share class launched on 20 January 2026.

## Management and Administration

### Directors

Mr Fergus Sheridan (Irish)\*  
Mr David Shubotham (Irish) (Chairman)\*  
Mr Mark Bickford-Smith (British)\*  
Ms Martina Maher (Irish)\*  
Mr Alfie Lee (British)<sup>1</sup>

\* Independent Directors.

<sup>1</sup>Appointed on 17 February 2026

All Directors are non-executive.

### Registered Office of the Company

Riverside Two  
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  
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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  
The Shipping Office  
20-26 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2, D02 Y049  
Ireland

### Manager

FundRock Management Company (Ireland) 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

### Depository

The Bank of New York Mellon SA/NV, Dublin Branch  
The Shipping Office  
20-26 Sir John Rogerson's Quay  
Dublin 2, D02 Y049  
Ireland

## Reports of the Investment Manager

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

Reporting Period: 1 January 2026 to 30 June 2026

Reporting Currency: EUR

Fund Net Return C Class Shares: 17.5%

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



### Magna Eastern European Fund As at 30 June 2026

| Top 10 Holdings                              | Fund Weight |
|----------------------------------------------|-------------|
| 1 OTP Bank Nyrt                              | 9.7%        |
| 2 Powszechna Kasa Oszczednosci Bank Polski S | 8.3%        |
| 3 Piraeus Bank SA                            | 6.0%        |
| 4 NAC Kazatomprom JSC GDR                    | 4.6%        |
| 5 Metlen Energy & Metals PLC                 | 4.0%        |
| 6 KGHM Polska Miedz SA                       | 4.0%        |
| 7 Bank Polska Kasa Opieki SA                 | 3.8%        |
| 8 Magyar Telekom Telecommunications Plc      | 3.6%        |
| 9 Benefit Systems SA                         | 3.2%        |
| 10 Eurobank SA                               | 3.1%        |

**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 Magna Eastern European Fund delivered a NAV return of 17.52% in the first half of the year. Performance was driven by strong country allocation and stock selection across a number of key markets. While returns were partially offset by weakness in two concentrated positions—Turkey and CSG in the Czech Republic—the portfolio continued to benefit from improving macroeconomic conditions, attractive valuations, and solid earnings growth across the region.

### Hungary: Political Change Unlocks Opportunity

Hungary was the portfolio's largest contributor following a decisive parliamentary election that signalled a meaningful shift in the country's political landscape. The result improved investor sentiment as markets began to price in renewed engagement with the European Union, judicial reforms and the potential release of previously frozen EU funding.

OTP Bank was the portfolio's strongest individual contributor, continuing to deliver robust earnings growth and industry-leading profitability while still trading at attractive valuation multiples. Magyar Telekom also performed well, reflecting the portfolio's focus on fundamentally strong businesses rather than relying solely on macroeconomic outcomes.

### Greece: Banking Recovery Continues

Greece remained another significant source of returns as the banking sector's multi-year recovery continued. Piraeus Bank, CrediaBank, Optima Bank and Eurobank all contributed positively as improving profitability, stronger capital positions and attractive shareholder returns supported further rerating.

Outside financials, Viohalco benefited from improving industrial demand and expanding margins. While the portfolio has selectively reduced some banking exposure following strong performance, valuations remain supportive and the long-term investment case continues to be underpinned by improving fundamentals.

### Poland and Regional Diversification

Poland generated positive returns through disciplined stock selection. As inflation moderated and monetary policy began to ease, domestic consumption and financials benefited from an improving economic backdrop. Dino Polska and Benefit Systems were among the strongest contributors, while insurance and consumer holdings also performed well.

The principal headwind in Poland came from the portfolio's underweight position in large state-influenced energy companies, particularly Orlen, which outperformed during the period. The strategy continues to favour businesses with stronger governance standards and more disciplined capital allocation.

**Magna Eastern European Fund (the “Fund”) (continued)**

Elsewhere, the portfolio benefited from exposure to several smaller regional markets. Kyivstar performed strongly in Ukraine, while holdings in Cyprus and Romania made positive contributions, illustrating the benefits of investing beyond the region's largest benchmark constituents.

**Turkey and Czech Republic: Concentrated Detractors**

Turkey was a notable source of underperformance as the market rallied following continued commitment to orthodox monetary policy and improving investor confidence. The portfolio's emphasis on quality banks and selected industrial companies resulted in lower participation in a market driven largely by broad beta and currency appreciation. Aselsan, Pegasus and Tupras were among the principal detractors during the period.

The largest individual detractor, however, was CSG N.V. in the Czech Republic. Following a period of strong performance linked to the European defence theme, the shares declined sharply after disappointing earnings and reduced visibility around future contract awards. The position has subsequently been reassessed and reduced, while the portfolio continues to distinguish between the long-term structural opportunity in European defence spending and company-specific execution risks.

**Valuation and Outlook**

The first half of 2026 demonstrated the strength of the portfolio's underlying investment approach. While performance was held back by concentrated weakness in Turkey and CSG, successful stock selection across Hungary, Greece, Poland and several smaller regional markets generated strong positive returns.

The portfolio remains focused on high-quality businesses trading at attractive valuations, including well-capitalised banks in Hungary and Greece, resilient consumer and insurance franchises in Poland, and differentiated opportunities across less crowded regional markets. Improving political conditions in Hungary, supportive monetary trends across parts of Central Europe and continued earnings growth provide a constructive backdrop for the second half of the year.

**Fiera Capital (UK) Limited**

13 August 2026

## Reports of the Investment Manager (continued)

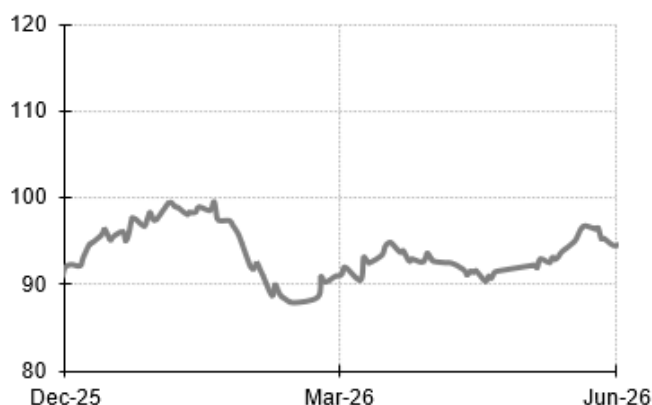
### Magna MENA Fund (the “Fund”)

Reporting Period: 1 January 2026 to 30 June 2026

Reporting Currency: EUR

Fund Net Return N Class Shares: 2.8%

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



#### Magna MENA Fund As at 30 June 2026

| Top 10 Holdings                       | Fund Weight |
|---------------------------------------|-------------|
| 1 Al Rajhi Bank                       | 9.1%        |
| 2 Saudi National Bank/The             | 8.8%        |
| 3 Aluminium Bahrain BSC               | 7.8%        |
| 4 Aldar Properties PJSC               | 5.1%        |
| 5 Saudi Paper Manufacturing Co        | 3.5%        |
| 6 Emaar Development PJSC              | 3.2%        |
| 7 Sustained Infrastructure Holding Co | 2.8%        |
| 8 Rasan Information Technology Co     | 2.7%        |
| 9 Label Vie                           | 2.4%        |
| 10 Jamjoom Fashion Trading Co         | 2.4%        |

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Year-to-date, the Magna MENA (N Acc) Fund's NAV rose by 2.8% in EUR terms. The first half of 2026 was characterised by two distinct phases for Middle Eastern equity markets. Strong momentum at the start of the year was interrupted by heightened geopolitical tensions surrounding the Strait of Hormuz, prompting a broad sell-off across Gulf markets, particularly in the UAE. As tensions eased during the second quarter, investor confidence returned and regional equities recovered much of their earlier losses.

Against this backdrop, the portfolio finished the period modestly behind its benchmark. However, the more significant development was the repositioning undertaken throughout the half. Early weakness provided opportunities to reduce positions where conviction had weakened, increase exposure to attractively valued companies and reshape the Saudi portfolio towards businesses with stronger earnings visibility. These changes contributed to a marked improvement in stock selection during the second quarter.

#### Saudi Arabia: Repositioning Improves Stock Selection

Saudi Arabia remained the portfolio's largest allocation and the principal source of portfolio activity during the period. Following early market weakness, the portfolio increased exposure to companies benefiting from the Kingdom's ongoing investment and localisation agenda.

East Pipes, Middle East Specialized Cables, Gas Arabian Services, Rasan Information and Saudi Aramco Base Oil were among the strongest contributors as infrastructure investment and industrial activity continued to support earnings growth. The portfolio maintained an underweight position in parts of the banking sector, reflecting a cautious view on the interest rate outlook and a preference for businesses with more visible structural growth drivers.

#### United Arab Emirates and Gulf Markets

The UAE experienced one of the sharpest corrections during the geopolitical uncertainty, with real estate companies particularly affected. As market sentiment improved during the second quarter, the portfolio benefited from maintaining exposure and selectively adding to high-conviction holdings during the period of weakness.

Abu Dhabi Commercial Bank, Emaar Development and Spinneys all contributed positively as corporate earnings remained resilient and investor confidence recovered. Bahrain also became an important contributor later in the half, with Aluminium Bahrain recovering strongly alongside improving metals prices after a weak start to the year.

## **Magna MENA Fund (the “Fund”) (continued)**

Elsewhere, Egypt generated steady returns through Commercial International Bank, while smaller positions in Oman and Qatar performed broadly in line with expectations.

### **Consumer and Healthcare Headwinds**

Several holdings within Saudi Arabia detracted during the period. National Medical Care, Jamjoom Fashion, Tasheel Finance and Derayah Financial underperformed, while Morocco's Label Vie also weighed on returns.

The portfolio used this weakness to reassess individual investment cases, reducing or exiting positions where conviction had weakened while maintaining exposure to businesses where share price declines appeared cyclical rather than reflective of long-term fundamentals. This disciplined approach resulted in a stronger overall portfolio positioning by the end of the period.

### **Valuation and Outlook**

The first half of 2026 demonstrated the importance of active portfolio management during periods of heightened volatility. While geopolitical developments temporarily weighed on regional markets, the underlying economic backdrop remains supportive. Reform programmes in Saudi Arabia continue to expand investment opportunities beyond traditional energy and banking sectors, while UAE corporates continue to deliver robust earnings growth supported by increasing foreign investor participation.

The portfolio enters the second half with greater emphasis on Saudi industrial and infrastructure companies, resilient UAE franchises trading below intrinsic value and selective opportunities across smaller Gulf markets. Combined with attractive valuations and improving earnings visibility, the strategy remains well positioned to benefit from the region's long-term structural growth despite continued geopolitical uncertainty.

## **Fiera Capital (UK) Limited**

13 August 2026

## Reports of the Investment Manager (continued)

Fiera Emerging Markets Fund (the "Fund")

Reporting Period: 1 January 2026 to 30 June 2026

Reporting Currency: EUR

Fund Net Return N Class Shares: 35.3%

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



### Fiera Emerging Markets Fund As at 30 June 2026

| Top 10 Holdings                           | Fund Weight |
|-------------------------------------------|-------------|
| 1 Taiwan Semiconductor Manufacturing Co L | 9.6%        |
| 2 SK Square Co Ltd                        | 8.8%        |
| 3 Samsung Electronics Co Ltd - Preference | 8.6%        |
| 4 Elite Material Co Ltd                   | 3.7%        |
| 5 Accton Technology Corp                  | 3.4%        |
| 6 Naspers Ltd                             | 2.6%        |
| 7 ASE Technology Holding Co Ltd           | 2.3%        |
| 8 Contemporary Amperex Technology Co Ltd  | 2.1%        |
| 9 IIFL Finance Ltd                        | 2.1%        |
| 10 WAAREE Energies Ltd                    | 2.0%        |

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Fiera Emerging Markets' NAV has risen by 35.3% in the first half of 2026, outperforming the MSCI Emerging Markets Index by 7.7% (N Class shares) over the same period. Performance accelerated during the second quarter, when the portfolio returned +30.7%, outperforming the benchmark by more than 5%. Relative returns benefited from limited exposure to markets most affected by geopolitical tensions and rising oil prices, while holdings across North Asia continued to benefit from improving earnings and expanding order books.

Performance was led by Korea, China and Taiwan, with additional contributions from India and Greece. The principal detractors were the Czech Republic, South Africa and Brazil.

#### Korea: Governance Reform and AI Drive Returns

Korea was the portfolio's largest contributor, supported by both country allocation and stock selection. The market continued to rerate as corporate governance reforms gathered momentum, while the memory upcycle drove significant earnings upgrades across the technology sector.

SK Square was the standout performer as the holding company discount to its stake in SK Hynix narrowed amid continued strength in high-bandwidth memory (HBM), DRAM and NAND markets. Samsung Electronics preference shares and Hyundai Engineering & Construction also contributed positively.

One area where we remain particularly constructive is Korean industrials. Although these holdings have lagged the broader technology rally, earnings expectations and order books continue to improve across power grid equipment, shipbuilding and defence companies. With retail investors heavily focused on AI-related stocks, we believe attractive valuation opportunities are emerging elsewhere in the market.

#### China, Taiwan and India

China generated a positive contribution despite a weaker overall market. The portfolio's emphasis on higher-growth technology and platform companies avoided the continued weakness affecting traditional financials and consumer businesses, where deflationary pressures and limited policy catalysts weighed on valuations.

Taiwan added meaningfully through stock selection. Elite Material, Accton Technology and ASE Technology benefited from continued strength across the AI supply chain, more than offsetting the mechanical drag from not holding the benchmark's full weighting in TSMC due to UCITS diversification requirements.

## Reports of the Investment Manager (continued)

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

India also contributed through both allocation and stock selection. A meaningful underweight position benefited relative performance as the market underperformed, while off-benchmark holdings within the energy and IT sectors generated strong returns. A now exited airline position was the principal detractor.

#### **Greece: Continued Banking Recovery**

Greece once again delivered strong relative performance despite its small benchmark weight. The ongoing recovery in the banking sector continued to support returns as improving profitability, stronger capital positions and attractive valuations drove further rerating. The position remains a differentiated source of alpha within the portfolio.

#### **Czech Republic, South Africa and Brazil: Stock-Specific Weakness**

The Czech Republic was the largest detractor, driven entirely by CSG N.V., which declined following disappointing earnings and reduced visibility around future defence contracts. The position has subsequently been reduced.

South Africa also detracted, primarily through Naspers, where the holding company discount widened as investors focused on increased investment requirements within its food delivery businesses.

Brazil proved challenging as both country allocation and stock selection weighed on returns. Quality domestic cyclical businesses underperformed amid delayed interest rate cuts and increasing political uncertainty ahead of the presidential election.

#### **Valuation and Outlook**

The strategy enters the second half following a period of strong outperformance while maintaining an attractive valuation profile. Unlike many technology-focused portfolios, returns have been driven by earnings upgrades and improving fundamentals rather than multiple expansion alone.

Recent research visits to Taiwan and China reinforced our conviction in the long-term outlook for the AI and memory supply chain, with continued evidence of healthy demand, disciplined capacity additions and improving pricing power. At the same time, we have selectively realised profits in areas that have rerated strongly and reallocated capital towards high-quality businesses where short-term market volatility has created attractive valuation opportunities.

The portfolio remains positioned to benefit from structural themes including Korea's corporate governance reforms, continued investment across the AI supply chain in Taiwan and Korea, and the ongoing recovery of selected Chinese technology platforms. These remain long-term, cash-generative investment opportunities supported by improving earnings rather than short-term market momentum.

## Reports of the Investment Manager (continued)

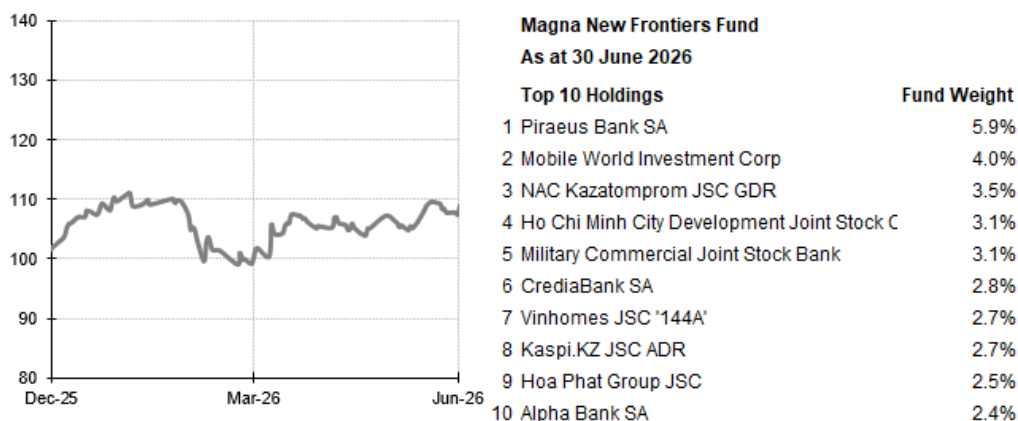
Magna New Frontiers Fund (the “Fund”)

Reporting Period: 1 January 2026 to 30 June 2026

Reporting Currency: EUR

Fund Net Return N Class Shares: 5.5%

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



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Magna New Frontier’s NAV grew by 5.5% (N Class Shares) during the first half of 2026. The relative shortfall attributable almost entirely to Vietnam and, specifically, the property sector. The largest detractor was Vingroup and the wider Vietnamese real estate complex, which accounted for the majority of the underperformance during both the first half and the second quarter. Excluding this exposure, the portfolio performed broadly in line with its objective, highlighting the resilience of the underlying frontier strategy.

The fund remains a diversified frontier portfolio focused on domestically driven businesses whose earnings are largely independent of global market cycles. Performance during the period demonstrated the benefits of this approach, with positive contributions generated across several markets despite the concentrated headwind in Vietnam.

### Greece: Banking Normalisation Continues

Greece was the portfolio's strongest contributor as the banking recovery continued to gather momentum. Piraeus Bank led performance, supported by improving profitability and stronger returns on equity, while Alpha Bank, Eurobank and CrediaBank also generated solid gains.

The investment case remains centred on recapitalised banks benefiting from improving asset quality, growing shareholder distributions and valuations that continue to trade at a discount to comparable European financial institutions.

### Diversified Frontier Contributions

Positive returns were generated across a broad range of frontier markets. In the Gulf, Delivery Hero and UAE holdings contributed positively following portfolio repositioning earlier in the year. Peru added through Credicorp and InRetail, both continuing to demonstrate resilient earnings and disciplined capital allocation.

## Reports of the Investment Manager (continued)

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

Elsewhere, Poland benefited from strong performance in Pepco and Benefit Systems, while Egypt, Cyprus and Bangladesh each made positive contributions. The breadth of contributors reinforces the portfolio's emphasis on diversified sources of return across frontier markets rather than reliance on a small number of benchmark constituents.

#### Vietnam: Property Remains the Principal Headwind

Vietnam was the largest detractor during the period, driven almost entirely by weakness across the property sector and, in particular, Vingroup. The concentration of benchmark exposure to Vingroup meant that movements in a single company had an outsized impact on relative performance.

Importantly, Vietnam remains the portfolio's largest country allocation despite being held at an underweight of approximately 100 basis points relative to the benchmark, reflecting the decision not to own a full benchmark position in Vingroup. The portfolio continues to regard the company as carrying elevated governance and transparency risks, despite ongoing government support for the sector.

Encouragingly, Vietnam's macroeconomic backdrop remains robust. GDP growth accelerated to 8.4% during the second quarter, supported by strong export activity, foreign direct investment and resilient retail sales. While elevated interest rates continue to weigh on domestic liquidity and property markets, lower rates, continued earnings delivery and progress towards FTSE index inclusion could support improved foreign investor participation over time.

During the period, the portfolio also initiated a position in DMX following its IPO. The company is a leading consumer electronics retailer with an integrated ecosystem spanning retail, financing and after-sales services, offering attractive long-term earnings growth and high returns on equity.

#### Czech Republic and Portfolio Positioning

The Czech Republic also detracted as CSG N.V. declined following disappointing earnings and reduced visibility around future contract awards. The position has subsequently been reduced. In addition, underweight positions in Romania and Oman proved modest headwinds as both markets outperformed during the period.

These detractors were stock-specific or allocation-driven rather than indicative of broader weakness across the frontier portfolio.

#### Valuation and Outlook

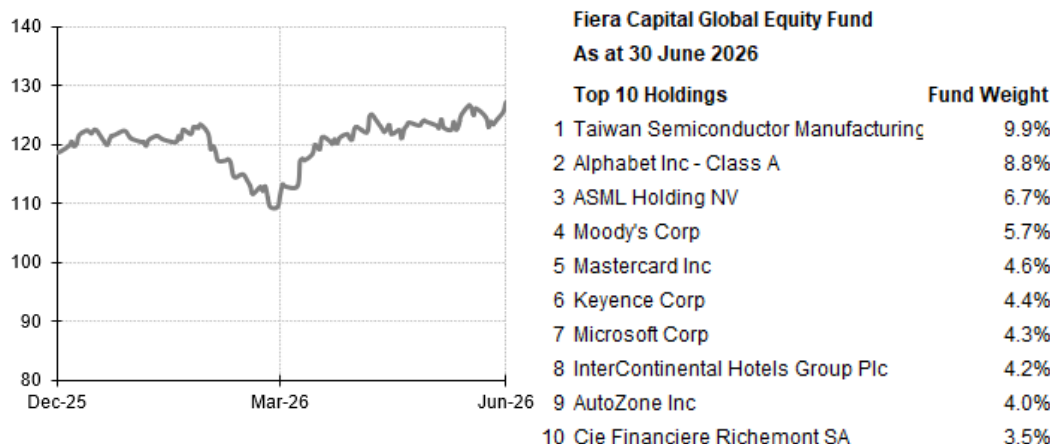
The first half of 2026 is best understood as a period in which a concentrated weakness in Vietnamese property overshadowed otherwise solid underlying portfolio performance. Outside this single area, the strategy continued to generate diversified returns from domestically focused businesses across frontier markets.

The portfolio remains invested in attractively valued companies with strong balance sheets, resilient earnings and long-term structural growth opportunities. While the Vietnam property sector continues to warrant caution, we remain confident that a diversified frontier portfolio focused on quality businesses and disciplined valuation offers an attractive source of differentiated returns as broader emerging market indices become increasingly concentrated in a narrow group of technology stocks.

## Reports of the Investment Manager (continued)

Fiera Capital Global Equity Fund (the “Fund”)

Reporting Period: 1 January 2026 to 30 June 2026  
 Reporting Currency: USD  
 Fund Net Return B Class Shares: 7.2%  
 Chart rebased from 31 December 2025 = 100 Source: Fiera Capital



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The Global Equity Strategy delivered mixed results during the first half of 2026, generating positive absolute returns overall but experiencing markedly different market environments across the two quarters. The first quarter proved challenging, with the strategy delivering negative returns and underperforming the MSCI World Index as geopolitical tensions, a more hawkish U.S. Federal Reserve, and a sharp rise in energy prices drove heightened market volatility. Energy, Utilities and Materials outperformed during the period, while Consumer Discretionary and Information Technology lagged. The strategy's underweight position in Energy was the largest relative detractor, alongside weaker stock selection within Industrials, partially offset by positive stock selection within Information Technology.

The second quarter saw a significant improvement in both absolute and relative performance, with the strategy delivering positive returns and outperforming the MSCI World Index. Global equity markets demonstrated resilience despite continued uncertainty surrounding the Middle East and a shift towards tighter monetary policy under the new U.S. Federal Reserve leadership. Markets continued to be supported by the AI-driven capital expenditure cycle, with global hyperscalers maintaining substantial investment in data centre, semiconductor and cloud infrastructure. This backdrop enabled corporate earnings to remain robust and exceed expectations across many sectors, particularly within the technology supply chain. Regionally, the U.S. and Japan led performance, while broader Asia and the U.K. lagged. Within the MSCI World Index, Information Technology was the strongest-performing sector, while Energy and Utilities underperformed following their first-quarter strength.

The strategy's relative outperformance in the second quarter was driven primarily by strong stock selection within Information Technology and Communication Services, together with an underweight allocation to Energy. Semiconductor-related holdings were particularly beneficial as investors continued to reward businesses positioned at the centre of the AI infrastructure buildout. Positive security selection more than offset weaker stock selection within Financials, which was the main relative detractor during the quarter.

At the stock level, first-half performance benefited significantly from holdings in Taiwan Semiconductor Manufacturing Company (TSMC) and ASML, both of which delivered strong returns across the period. Investor confidence in these companies was supported by continued demand for advanced semiconductor manufacturing capacity, AI-related infrastructure investment and improving visibility around long-term industry growth. Keyence also contributed positively during the second quarter following better-than-expected results and continued growth across its factory automation business. Other notable contributors included CME Group during the first quarter, benefiting from elevated market volatility and strong trading volumes.

**Fiera Capital Global Equity Fund (the “Fund”) (continued)**

Detractors during the first half included Moody’s, Microsoft and LVMH in the first quarter, followed by CME Group, AutoZone and TJX Companies in the second quarter. Moody’s and Microsoft faced valuation pressure despite continuing to deliver solid underlying fundamentals, while LVMH was impacted by softer luxury demand and profit-taking following strong prior performance. In the second quarter, CME Group came under pressure from competitive and regulatory concerns, while AutoZone was affected by weaker consumer demand and unfavourable weather conditions. TJX Companies also lagged despite reporting positive financial results, as investors took profits following a period of strong share price performance.

Portfolio activity reflected a continued focus on identifying high-quality businesses with durable competitive advantages and attractive long-term growth opportunities. During the first quarter, the strategy initiated a new position in Inditex, the owner of Zara, while exiting Oracle and HDFC Bank. In the second quarter, new positions were established in Amazon and KLA Corporation, funded in part by the sale of Intertek following the announcement of a takeover offer. Amazon was added due to its compelling exposure to e-commerce, digital advertising and AI-driven growth through AWS, while KLA was selected for its market-leading position in semiconductor process control and inspection equipment, an area expected to benefit from increasing semiconductor complexity and AI-related demand.

While market conditions remained volatile throughout the first half of the year, the portfolio benefited from its exposure to high-quality companies leveraged to long-term structural growth themes, particularly artificial intelligence, automation and digital infrastructure.

**Fiera Capital Corporation**

13 August 2026

## Reports of the Investment Manager (continued)

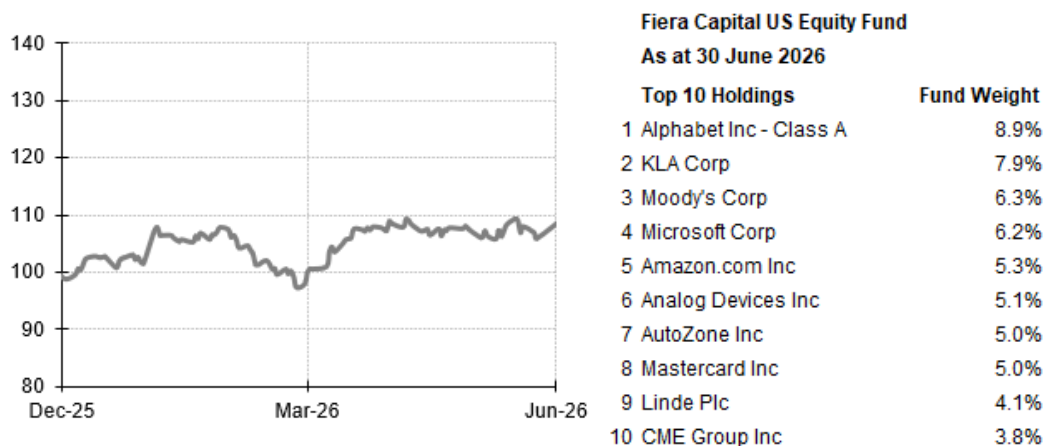
Fiera Capital US Equity Fund (the “Fund”)

Reporting Period: 1 January 2026 to 30 June 2026

Reporting Currency: USD

Fund Net Return B Class Shares: 2.7%

Chart rebased from 31 December 2025 = 100 Source: Fiera Capital



**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 US Equity Strategy delivered mixed absolute returns in the first half of 2026 and trailed the S&P 500 Index, with relative performance affected by shifting market leadership, heightened geopolitical uncertainty and sector positioning. The first quarter was challenging, as volatility increased following a hawkish shift from the U.S. Federal Reserve and escalating tensions in the Middle East, which drove a sharp rise in energy prices and supported outperformance from Energy, Utilities and Materials. Against this backdrop, the strategy's underweight exposure to Energy was the largest relative detractor, while security selection within Industrials also weighed on performance. This was partially offset by positive stock selection in Consumer Discretionary and the strategy's underweight position in Information Technology, which lagged during the quarter.

Performance improved in the second quarter, with the strategy delivering positive absolute returns, although it continued to trail the S&P 500 Index. US equities remained resilient despite ongoing uncertainty around the Middle East and a more restrictive monetary policy backdrop. Market performance was increasingly supported by the AI-driven capital expenditure cycle, with hyperscaler investment continuing to underpin strong earnings growth across parts of the technology supply chain. This helped Information Technology regain market leadership during the quarter, particularly among semiconductor and semiconductor equipment companies, while Energy and Utilities lagged the broader market following their strong first-quarter performance.

The strategy's relative underperformance in the second quarter was primarily driven by its underweight position in Information Technology, as the sector became the key market outperformer. Weaker security selection within Financials and Consumer Discretionary also detracted. However, this was partly offset by positive stock selection in Communication Services and the strategy's underweight exposure to Energy, which benefited relative returns as the sector underperformed during the period.

At the stock level, key detractors during the second quarter included CME Group, AutoZone and Moody's. CME Group underperformed as investors reacted to increased competitive concerns and potential regulatory changes, although we continue to view the company's entrenched liquidity, institutional client base and cross-margining capabilities as important long-term competitive advantages. AutoZone detracted as weaker DIY sales reflected unfavorable weather and pressure on the consumer, although commercial sales remained strong and management continued to execute on its store growth strategy. Moody's also lagged on a relative basis despite delivering positive fundamental results, as its performance trailed the broader market rally.

**Fiera Capital US Equity Fund (the “Fund”) (continued)**

Key contributors in the second quarter included KLA Corporation, UnitedHealth Group and Carrier. KLA performed strongly following better-than-expected earnings and upgraded guidance, supported by robust demand for advanced wafer-level packaging and increased process control requirements linked to AI-related semiconductor complexity. UnitedHealth contributed positively after reporting stronger quarterly results and raising full-year guidance, supported by better cost management and a more favorable Medicare reimbursement update. Carrier also outperformed, driven by strong results and significant growth in data centre cooling orders, reflecting continued demand from hyperscaler infrastructure investment.

Portfolio activity during the first half included initiating a position in KLA Corporation and continuing to build the position in Amazon. These purchases were funded by the full exit from Oracle in the first quarter, followed by the exits from NIKE and FactSet in the second quarter. The decision to exit these holdings reflected a preference for higher-conviction opportunities elsewhere, alongside concerns around Oracle’s rising capital expenditure and leverage, NIKE’s slower-than-expected turnaround and structural pressures, and FactSet’s greater uncertainty from the evolving AI landscape.

**Fiera Capital Corporation**

13 August 2026

## Reports of the Investment Manager (continued)

Fiera Atlas Global Companies Fund (the "Fund")

Reporting Period: 1 January 2026 to 30 June 2026

Reporting Currency: USD

Fund Net Return B Class Shares: 2.2%

Chart rebased from 31 December 2025 = 100 Source: Fiera Capital



### Fiera Atlas Global Companies Fund As at 30 June 2026

| Top 10 Holdings                            | Fund Weigh |
|--------------------------------------------|------------|
| 1 Taiwan Semiconductor Manufacturing Co Lt | 8.5%       |
| 2 HEICO Corp - Class A                     | 6.3%       |
| 3 Diploma Plc                              | 6.3%       |
| 4 Amphenol Corp - Class A                  | 5.8%       |
| 5 Arista Networks Inc                      | 4.7%       |
| 6 Broadcom Inc                             | 4.4%       |
| 7 Amazon.com Inc                           | 4.3%       |
| 8 Visa Inc - Class A                       | 4.3%       |
| 9 Alphabet Inc - Class A                   | 3.9%       |
| 10 Rolls-Royce Holdings Plc                | 3.8%       |

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The Atlas Global Companies Strategy delivered mixed results during the first half of 2026. The first quarter was challenging as rising geopolitical tensions, higher oil prices and a more hawkish stance from global central banks drove increased market volatility and a rotation away from quality growth companies. Concerns around AI disruption also weighed heavily on software stocks despite generally strong underlying fundamentals. As a result, the strategy underperformed its benchmark during the period.

Market conditions improved significantly in the second quarter as global equities staged a strong recovery. Investor sentiment was supported by resilient economic growth, better-than-expected corporate earnings and renewed enthusiasm for artificial intelligence. Performance was led by semiconductor, networking, and AI infrastructure companies, which benefited from continued investment across the AI ecosystem. While the strategy generated a strong positive absolute return, it modestly underperformed its benchmark as market gains became increasingly concentrated within a narrow group of momentum-driven AI beneficiaries. Nonetheless, the portfolio benefited from meaningful exposure to several high-quality companies at the centre of these long-term structural growth trends.

The largest detractors in the first quarter were RELX, HEICO and Lifco. RELX came under pressure amid concerns over AI-driven competition, while Lifco and HEICO were impacted by broader risk-off sentiment despite maintaining strong operational performance and attractive long-term fundamentals. Offsetting this were positive contributions from TSMC and Tradeweb, while the sharp decline in Microsoft's share price created an attractive opportunity to initiate a new position at a compelling valuation.

Technology related holdings were the strongest contributors in the second quarter. TSMC continued to benefit from robust demand for advanced semiconductor manufacturing, while Amphenol and Arista Networks delivered strong returns as investment in AI data centres, connectivity and networking infrastructure accelerated. These businesses remain well positioned to benefit from increasing AI-related spending while maintaining strong competitive positions and attractive long-term growth prospects.

The main detractors during the quarter were Rollins, CME Group and Intuitive Surgical. While performance was impacted by company-specific and sector-related factors, we remain constructive on the long-term outlook for these businesses given their strong market positions, recurring revenue characteristics, and durable competitive advantages.

## Reports of the Investment Manager (continued)

### Fiera Atlas Global Companies Fund (the “Fund”) (continued)

Portfolio activity focused on enhancing overall quality and long-term growth potential. New positions were established in Alphabet, ICTSI and Renk Group, while investments in Guidewire, General Electric, Rational and Thermo Fisher were exited in favour of more attractive opportunities. The strategy also benefited from initiating a position in Microsoft following its first-quarter weakness.

Although market leadership remains increasingly concentrated and valuations in some areas appear demanding, the portfolio remains focused on high-quality companies with durable competitive advantages, strong cash generation and attractive long-term growth prospects. With significant exposure to companies benefiting from structural growth drivers, including artificial intelligence, alongside a diversified collection of resilient businesses, we believe the strategy remains well positioned to compound returns over the long term.

Fiera Capital (UK) Limited

13 August 2026

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2026 to 30 June 2026

Reporting Currency: USD

Fund Net Return A Class Shares: 7.3%

Chart rebased from 31 December 2025 = 100 Source: Fiera Capital



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

As at 30 June 2026

| Top 10 Holdings              | Fund Weight |
|------------------------------|-------------|
| 1 JFrog Ltd                  | 4.0%        |
| 2 Entegris Inc               | 3.3%        |
| 3 Lattice Semiconductor Corp | 3.2%        |
| 4 Comfort Systems USA Inc    | 3.1%        |
| 5 BWX Technologies Inc       | 3.0%        |
| 6 EMCOR Group Inc            | 2.4%        |
| 7 Neurocrine Biosciences Inc | 2.2%        |
| 8 Argenx SE ADR              | 2.2%        |
| 9 Insmed Inc                 | 2.1%        |
| 10 Rubrik Inc                | 2.0%        |

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During the six months ending 30th June 2026, the Fiera US Small-Mid Cap Growth Fund returned 7.3% (A Class USD) while its benchmark, the Russell 2500 Growth Index, returned 19.6%.

The Fiera US Small Mid Cap Growth Strategy experienced a challenging first half of 2026, underperforming its benchmark, the Russell 2500 Growth Index, despite a significant improvement in market conditions during the second quarter. Market leadership shifted dramatically throughout the period, with investors navigating a combination of geopolitical uncertainty, evolving Federal Reserve policy expectations and changing sentiment towards artificial intelligence-related investments.

The first quarter was characterized by a risk-off environment as investors became increasingly concerned about Federal Reserve policy, the sustainability of AI-related capital expenditure, and escalating tensions in the Middle East. These factors contributed to weaker equity markets, with large-cap growth stocks particularly affected. The "Magnificent Seven" and broader technology sector came under pressure as investors questioned whether elevated levels of AI investment could ultimately weigh on profitability. In contrast, Energy, Materials and Utilities outperformed, benefiting from higher commodity prices and a more defensive market backdrop.

Against this environment, the strategy underperformed the Russell 2500 Growth Index, primarily due to weaker stock selection and, to a lesser extent, sector allocation. The portfolio's overweight exposure to Information Technology and Consumer Discretionary detracted from relative returns, while an underweight position in Health Care provided a modest offset. Software holdings were a particular headwind during the period as investors increasingly favoured semiconductor companies that were directly benefiting from the AI infrastructure buildout. While software businesses continued to exhibit attractive fundamentals, including strong margins, high returns on capital and durable cash flow generation, market sentiment shifted decisively towards AI hardware beneficiaries, creating a notable divergence in performance.

## Reports of the Investment Manager (continued)

### Fiera U.S. Small-Mid Cap Growth Fund (the “Fund”) (continued)

At the stock level, Entegris and Curtiss-Wright were the strongest contributors during the first quarter. Entegris benefited from continued strength in semiconductor manufacturing demand and increased confidence in long-term chip investment trends, while Curtiss-Wright was supported by its exposure to defence and aerospace end markets, alongside its reputation for stable cash generation. Conversely, MongoDB and JFrog were among the largest detractors as investors reduced exposure to software companies amid concerns surrounding growth prospects and AI-related disruption, despite both businesses continuing to execute well operationally.

Market conditions improved considerably during the second quarter, with U.S. equities staging a powerful recovery. Investor confidence was supported by resilient economic growth, stronger-than-expected corporate earnings and renewed enthusiasm surrounding artificial intelligence. Equities largely shrugged off geopolitical concerns, elevated oil prices and a more hawkish Federal Reserve, resulting in one of the strongest quarterly market rallies since the post-pandemic recovery. Growth stocks returned to leadership, particularly within the small- and mid-cap segments, as investors increasingly focused on opportunities linked to AI infrastructure, digitalisation and technology-led growth.

Despite benefiting from the broader market rebound, the strategy again underperformed its benchmark during the second quarter, with stock selection remaining the primary driver of relative weakness. Market returns became increasingly concentrated in a relatively narrow group of momentum-driven names, particularly within Information Technology and Industrials. April and May were especially challenging as AI-related beneficiaries and companies linked to data infrastructure and space technologies accounted for a significant portion of benchmark returns. Encouragingly, as momentum moderated during June and investors increasingly scrutinised capital spending expectations, the strategy's relative performance improved and outpaced the benchmark during the month.

From a sector perspective, positive stock selection within Materials and favourable positioning in Communication Services contributed positively to relative returns. However, this was more than offset by weaker stock selection within Information Technology, Industrials, Financials, Consumer Discretionary and Health Care. The strategy's overweight allocation to Consumer Discretionary also detracted from performance.

At the individual security level, JFrog rebounded strongly during the second quarter and became one of the largest contributors to returns. The company delivered strong financial results, benefiting from accelerating cloud revenue growth, increased demand for software security solutions and greater adoption of AI-enabled development tools. Lattice Semiconductor also performed well following better-than-expected earnings results, supported by growing demand across AI, data centre and communications markets, alongside expanding profitability and improved guidance. The largest detractors included the absence of a position in Astera Labs, one of the strongest-performing AI infrastructure stocks during the period, and the strategy's holding in Insmid, which came under pressure as investors evaluated near-term execution risks associated with its development pipeline.

Looking ahead, the investment environment remains heavily influenced by AI-related spending trends and market expectations around earnings growth. While corporate earnings forecasts remain robust, market returns have become increasingly concentrated among a relatively small group of AI beneficiaries. The strategy team continues to monitor the sustainability of this trend, particularly given the unprecedented levels of capital expenditure being undertaken by hyperscale technology companies. Although investors remain optimistic about the potential productivity and profitability benefits of AI, there is increasing recognition that achieving the expected return on these investments is not guaranteed.

Against this backdrop, the portfolio remains focused on identifying high-quality businesses with durable competitive advantages, strong growth prospects and resilient business models. The strategy continues to maintain diversified exposure across sectors and industries while emphasizing companies that can compound earnings over the long term, regardless of short-term market rotations or changing investor sentiment.

Fiera Capital Inc.

13 August 2026

## Statement of Financial Position

|                                                                                                            | Notes | Magna Eastern European Fund |                   | Magna MENA Fund   |                   | Fiera Emerging Markets Fund |                    |
|------------------------------------------------------------------------------------------------------------|-------|-----------------------------|-------------------|-------------------|-------------------|-----------------------------|--------------------|
|                                                                                                            |       | 30/06/2026                  | 31/12/2025        | 30/06/2026        | 31/12/2025        | 30/06/2026                  | 31/12/2025         |
|                                                                                                            |       | €                           | €                 | €                 | €                 | €                           | €                  |
| <b>Financial assets at fair value through profit or loss</b>                                               |       |                             |                   |                   |                   |                             |                    |
| Transferable securities                                                                                    |       | 43,415,939                  | 20,193,601        | 53,585,270        | 56,867,380        | 300,016,376                 | 216,585,765        |
| Financial derivative instruments - forward currency contracts                                              |       | —                           | —                 | —                 | —                 | —                           | —                  |
| Financial derivative instruments - contracts for difference                                                |       | —                           | —                 | —                 | —                 | 16,510                      | —                  |
| Total financial assets at fair value through profit or loss                                                | 2     | 43,415,939                  | 20,193,601        | 53,585,270        | 56,867,380        | 300,032,886                 | 216,585,765        |
| <b>Other current assets:</b>                                                                               |       |                             |                   |                   |                   |                             |                    |
| Deposits with credit institutions                                                                          | 4     | 1,648,628                   | 211,489           | 1,061,227         | 2,204,336         | 13,095,275                  | 3,283,628          |
| Due from brokers                                                                                           | 4     | —                           | 237,558           | —                 | 15,632            | 1,730,823                   | 2,288,163          |
| Dividends receivable                                                                                       |       | 50,122                      | 16,543            | 43,644            | —                 | 499,455                     | 96,764             |
| Interest income receivable                                                                                 |       | —                           | —                 | —                 | —                 | (6,839)                     | —                  |
| Receivable from issuance of Redeemable Participating Shares                                                |       | 9,289                       | 3,660             | —                 | 13,459            | 1,910,025                   | 11,313             |
| Other assets                                                                                               |       | 882                         | 437               | 8,810             | 47                | 8,900                       | 2,199              |
| <b>Total assets</b>                                                                                        |       | <b>45,124,860</b>           | <b>20,663,288</b> | <b>54,698,951</b> | <b>59,100,854</b> | <b>317,270,525</b>          | <b>222,267,832</b> |
| <b>Financial liabilities at fair value through profit or loss</b>                                          |       |                             |                   |                   |                   |                             |                    |
| Financial derivative instruments - forward currency contracts                                              |       | —                           | —                 | —                 | —                 | —                           | —                  |
| Financial derivative instruments - contracts for difference                                                |       | —                           | —                 | —                 | —                 | —                           | (165,730)          |
| Total financial liabilities at fair value through profit or loss                                           |       | —                           | —                 | —                 | —                 | —                           | (165,730)          |
| <b>Current liabilities:</b>                                                                                |       |                             |                   |                   |                   |                             |                    |
| Bank overdraft                                                                                             | 4     | —                           | (4)               | (40,716)          | —                 | (889)                       | (36,692)           |
| Due to brokers                                                                                             | 4     | —                           | —                 | —                 | —                 | (2,082,408)                 | (144,298)          |
| Payable on redemption of Redeemable Participating Shares                                                   |       | (2,865)                     | —                 | (108,941)         | (99,433)          | (373)                       | —                  |
| Performance fees payable                                                                                   | 6.1   | —                           | —                 | —                 | —                 | —                           | —                  |
| Capital gains tax payable                                                                                  | 8     | —                           | —                 | —                 | —                 | (15,824)                    | —                  |
| Other liabilities                                                                                          | 5     | (115,899)                   | (67,416)          | (230,322)         | (188,227)         | (496,848)                   | (369,219)          |
| <b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |       | <b>(118,764)</b>            | <b>(67,420)</b>   | <b>(379,979)</b>  | <b>(287,660)</b>  | <b>(2,596,342)</b>          | <b>(715,939)</b>   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |       | <b>45,006,096</b>           | <b>20,595,868</b> | <b>54,318,972</b> | <b>58,813,194</b> | <b>314,674,183</b>          | <b>221,551,893</b> |

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

## Statement of Financial Position (continued)

|                                                                                                            | Notes | Magna New Frontiers Fund<br>30/06/2026<br>€ | Fund<br>31/12/2025<br>€ | Fiera Capital Global Equity Fund<br>30/06/2026<br>\$ | Fund<br>31/12/2025<br>\$ | Fiera Capital US Equity Fund<br>30/06/2026<br>\$ | Fund<br>31/12/2025<br>\$ |
|------------------------------------------------------------------------------------------------------------|-------|---------------------------------------------|-------------------------|------------------------------------------------------|--------------------------|--------------------------------------------------|--------------------------|
| <b>Financial assets at fair value through profit or loss</b>                                               |       |                                             |                         |                                                      |                          |                                                  |                          |
| Transferable securities                                                                                    |       | 737,685,050                                 | 705,624,673             | 16,043,873                                           | 26,896,377               | 42,269,449                                       | 104,289,701              |
| Financial derivative instruments - forward currency contracts                                              |       | —                                           | —                       | —                                                    | —                        | —                                                | —                        |
| Financial derivative instruments - contracts for difference                                                |       | —                                           | —                       | —                                                    | —                        | —                                                | —                        |
| Total financial assets at fair value through profit or loss                                                | 2     | 737,685,050                                 | 705,624,673             | 16,043,873                                           | 26,896,377               | 42,269,449                                       | 104,289,701              |
| <b>Other current assets:</b>                                                                               |       |                                             |                         |                                                      |                          |                                                  |                          |
| Deposits with credit institutions                                                                          | 4     | 27,758,926                                  | 14,760,442              | 117,333                                              | 138,862                  | 316,910                                          | 359,885                  |
| Due from brokers                                                                                           | 4     | 1,196,863                                   | 1,580,810               | —                                                    | 296,408                  | —                                                | —                        |
| Dividends receivable                                                                                       |       | 1,140,715                                   | 482,939                 | 2,658                                                | 11,688                   | —                                                | 31,294                   |
| Receivable from issuance of Redeemable Participating Shares                                                |       | 884,911                                     | 128,206                 | —                                                    | —                        | —                                                | 1,091                    |
| Other assets                                                                                               |       | 16,268                                      | 308                     | 36,857                                               | 2,765                    | 1,317                                            | 52                       |
| <b>Total assets</b>                                                                                        |       | <b>768,682,733</b>                          | <b>722,577,378</b>      | <b>16,200,721</b>                                    | <b>27,346,100</b>        | <b>42,587,676</b>                                | <b>104,682,023</b>       |
| <b>Financial liabilities at fair value through profit or loss</b>                                          |       |                                             |                         |                                                      |                          |                                                  |                          |
| Financial derivative instruments - forward currency contracts                                              |       | —                                           | —                       | —                                                    | —                        | —                                                | —                        |
| Financial derivative instruments - contracts for difference                                                |       | —                                           | —                       | —                                                    | —                        | —                                                | —                        |
| Total financial liabilities at fair value through profit or loss                                           |       | —                                           | —                       | —                                                    | —                        | —                                                | —                        |
| <b>Current liabilities:</b>                                                                                |       |                                             |                         |                                                      |                          |                                                  |                          |
| Bank overdraft                                                                                             | 4     | (1)                                         | (206,626)               | —                                                    | —                        | —                                                | —                        |
| Due to brokers                                                                                             | 4     | —                                           | —                       | —                                                    | —                        | —                                                | —                        |
| Payable on redemption of Redeemable Participating Shares                                                   |       | (845,993)                                   | (133,142)               | —                                                    | (414,165)                | —                                                | —                        |
| Performance fees payable                                                                                   | 6.1   | —                                           | —                       | —                                                    | —                        | —                                                | —                        |
| Other liabilities                                                                                          | 5     | (1,613,710)                                 | (1,431,032)             | (142,347)                                            | (99,513)                 | (241,880)                                        | (163,829)                |
| <b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |       | <b>(2,459,704)</b>                          | <b>(1,770,800)</b>      | <b>(142,347)</b>                                     | <b>(513,678)</b>         | <b>(241,880)</b>                                 | <b>(163,829)</b>         |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |       | <b>766,223,029</b>                          | <b>720,806,578</b>      | <b>16,058,374</b>                                    | <b>26,832,422</b>        | <b>42,345,796</b>                                | <b>104,518,194</b>       |

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

**Statement of Financial Position (continued)**

|                                                                                                            | Notes | Fiera Atlas Global Companies<br>30/06/2026<br>\$ | Fund<br>31/12/2025<br>\$ | Fiera U.S.<br>30/06/2026<br>\$ | Small-Mid Cap<br>Growth Fund<br>31/12/2025<br>\$ | Magna Umbrella Fund plc<br>30/06/2026<br>€ | 31/12/2025<br>€      |
|------------------------------------------------------------------------------------------------------------|-------|--------------------------------------------------|--------------------------|--------------------------------|--------------------------------------------------|--------------------------------------------|----------------------|
| <b>Financial assets at fair value through profit or loss</b>                                               |       |                                                  |                          |                                |                                                  |                                            |                      |
| Transferable securities                                                                                    |       | 825,488,714                                      | 1,111,082,959            | 37,966,364                     | 48,470,261                                       | 1,940,941,803                              | 2,098,278,282        |
| Financial derivative instruments - forward currency contracts                                              |       | —                                                | —                        | —                              | —                                                | —                                          | —                    |
| Financial derivative instruments - contracts for difference                                                |       | —                                                | —                        | —                              | —                                                | 16,510                                     | —                    |
| Total financial assets at fair value through profit or loss                                                | 2     | 825,488,714                                      | 1,111,082,959            | 37,966,364                     | 48,470,261                                       | 1,940,958,313                              | 2,098,278,282        |
| <b>Other current assets:</b>                                                                               |       |                                                  |                          |                                |                                                  |                                            |                      |
| Deposits with credit institutions                                                                          | 4     | 930,790                                          | 492,946                  | 24,195                         | 137,912                                          | 44,779,166                                 | 21,421,703           |
| Due from brokers                                                                                           | 4     | 4,948,344                                        | —                        | —                              | —                                                | 7,255,833                                  | 4,374,541            |
| Dividends receivable                                                                                       |       | 427,394                                          | 335,554                  | 4,759                          | 6,289                                            | 2,114,250                                  | 923,907              |
| Interest income receivable                                                                                 |       | —                                                | —                        | —                              | —                                                | (6,839)                                    | —                    |
| Receivable from issuance of Redeemable Participating Shares                                                |       | 16,841                                           | —                        | —                              | —                                                | 2,818,955                                  | 157,567              |
| Other assets                                                                                               |       | 81,098                                           | 87,931                   | 231,984                        | 188,465                                          | 342,091                                    | 240,729              |
| <b>Total assets</b>                                                                                        |       | <b>831,893,181</b>                               | <b>1,111,999,390</b>     | <b>38,227,302</b>              | <b>48,802,927</b>                                | <b>1,998,261,769</b>                       | <b>2,125,396,729</b> |
| <b>Financial liabilities at fair value through profit or loss</b>                                          |       |                                                  |                          |                                |                                                  |                                            |                      |
| Financial derivative instruments - forward currency contracts                                              |       | —                                                | —                        | —                              | —                                                | —                                          | —                    |
| Financial derivative instruments - contracts for difference                                                |       | —                                                | —                        | —                              | —                                                | —                                          | (165,730)            |
| Total financial liabilities at fair value through profit or loss                                           |       | —                                                | —                        | —                              | —                                                | —                                          | (165,730)            |
| <b>Current liabilities:</b>                                                                                |       |                                                  |                          |                                |                                                  |                                            |                      |
| Bank overdraft                                                                                             | 4     | (1,531,069)                                      | (5,796)                  | —                              | —                                                | (1,380,779)                                | (248,257)            |
| Due to brokers                                                                                             | 4     | (1,614,419)                                      | —                        | —                              | —                                                | (3,494,485)                                | (144,298)            |
| Payable on redemption of Redeemable Participating Shares                                                   |       | (93,697)                                         | —                        | —                              | —                                                | (1,040,126)                                | (585,218)            |
| Performance fees payable                                                                                   | 6.1   | —                                                | —                        | —                              | —                                                | —                                          | —                    |
| Capital gains tax payable                                                                                  | 8     | —                                                | —                        | —                              | —                                                | (15,824)                                   | —                    |
| Other liabilities                                                                                          | 5     | (950,595)                                        | (941,457)                | (250,002)                      | (188,191)                                        | (3,842,970)                                | 3,241,963            |
| <b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |       | <b>(4,189,780)</b>                               | <b>(947,253)</b>         | <b>(250,002)</b>               | <b>(188,191)</b>                                 | <b>(9,774,184)</b>                         | <b>(4,385,466)</b>   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |       | <b>827,703,401</b>                               | <b>1,111,052,137</b>     | <b>37,977,300</b>              | <b>48,614,736</b>                                | <b>1,988,487,585</b>                       | <b>2,121,011,263</b> |

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

## Statement of Comprehensive Income

|                                                                                                                       | Notes | Magna Eastern European Fund |                  | Magna MENA Fund Fiera |                    | Emerging Markets Fund |                    |
|-----------------------------------------------------------------------------------------------------------------------|-------|-----------------------------|------------------|-----------------------|--------------------|-----------------------|--------------------|
|                                                                                                                       |       | 30/06/2026                  | 30/06/2025       | 30/06/2026            | 30/06/2025         | 30/06/2026            | 30/06/2025         |
|                                                                                                                       |       | €                           | €                | €                     | €                  | €                     | €                  |
| <b>Income:</b>                                                                                                        |       |                             |                  |                       |                    |                       |                    |
| Dividend income                                                                                                       |       | 846,241                     | 332,295          | 1,356,818             | 1,400,703          | 2,252,150             | 2,607,075          |
| Interest income                                                                                                       |       | —                           | —                | 425                   | —                  | 43,067                | —                  |
| Bank interest income                                                                                                  |       | 15,941                      | 13,983           | 13,082                | 33,965             | 69,782                | 135,085            |
|                                                                                                                       |       | 862,182                     | 346,278          | 1,370,325             | 1,434,668          | 2,364,999             | 2,742,160          |
| <b>Net realised gain on:</b>                                                                                          |       |                             |                  |                       |                    |                       |                    |
| - Investment transactions                                                                                             |       | 5,182,969                   | 1,089,353        | 1,980,780             | 2,309,108          | 27,696,249            | 4,550,265          |
| - Foreign currency transactions                                                                                       |       | 13,093                      | (133,182)        | (38,555)              | (437,034)          | (119,225)             | (939,091)          |
| Total realised gain                                                                                                   |       | 5,196,062                   | 956,171          | 1,942,225             | 1,872,074          | 27,577,024            | 3,611,174          |
| <b>Net movement in unrealised (depreciation)/appreciation on:</b>                                                     |       |                             |                  |                       |                    |                       |                    |
| - Investment transactions                                                                                             |       | (429,308)                   | 1,528,823        | (1,241,954)           | (12,112,215)       | 51,814,865            | 9,936,657          |
| - Foreign currency transactions                                                                                       |       | (3,427)                     | (6,808)          | (4,543)               | (18,449)           | (53,187)              | (70,287)           |
| Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions |       | (432,735)                   | 1,522,015        | (1,246,497)           | (12,130,664)       | 51,761,678            | 9,866,370          |
| <b>Total income/(loss)</b>                                                                                            |       | <b>5,625,509</b>            | <b>2,824,464</b> | <b>2,066,053</b>      | <b>(8,823,922)</b> | <b>81,703,701</b>     | <b>16,219,704</b>  |
| <b>Expenses:</b>                                                                                                      |       |                             |                  |                       |                    |                       |                    |
| Investment Manager:                                                                                                   |       |                             |                  |                       |                    |                       |                    |
| - Annual                                                                                                              | 6.1   | (242,932)                   | (114,218)        | (452,434)             | (528,197)          | (748,416)             | (356,531)          |
| - Performance                                                                                                         | 6.1   | —                           | —                | —                     | (1,051)            | —                     | —                  |
| Management Company fees                                                                                               | 6.2   | (1,878)                     | (793)            | (3,195)               | (3,229)            | (12,672)              | (8,397)            |
| Transaction costs                                                                                                     |       | —                           | (19,728)         | —                     | (126,358)          | —                     | (477,351)          |
| Directors' fees and expenses                                                                                          | 6.5   | (1,166)                     | (555)            | (1,954)               | (2,328)            | (8,392)               | (5,953)            |
| Audit fees                                                                                                            |       | (1,075)                     | (504)            | (1,832)               | (2,126)            | (7,783)               | (5,367)            |
| Administrator fees and expenses                                                                                       | 6.4   | (20,684)                    | (18,056)         | (33,268)              | (35,003)           | (65,588)              | (49,773)           |
| Depository fees                                                                                                       | 6.3   | (21,807)                    | (22,477)         | (85,378)              | (113,299)          | (80,027)              | (97,510)           |
| Statutory, professional and legal expenses                                                                            |       | (4,887)                     | (7,889)          | (6,962)               | (8,207)            | (57,976)              | (54,797)           |
| Other expenses                                                                                                        |       | (12,886)                    | (10,896)         | (35,528)              | (46,337)           | (98,051)              | (138,878)          |
| <b>Total operating expenses</b>                                                                                       |       | <b>(307,315)</b>            | <b>(195,116)</b> | <b>(620,551)</b>      | <b>(866,135)</b>   | <b>(1,078,905)</b>    | <b>(1,194,557)</b> |
| Expense reimbursement from Investment Manager                                                                         |       | —                           | —                | —                     | —                  | —                     | —                  |
| <b>Total expenses before taxation</b>                                                                                 |       | <b>(307,315)</b>            | <b>(195,116)</b> | <b>(620,551)</b>      | <b>(866,135)</b>   | <b>(1,078,905)</b>    | <b>(1,194,557)</b> |
| <b>Net income/(expenses) from operations before finance costs and taxation</b>                                        |       | <b>5,318,194</b>            | <b>2,629,348</b> | <b>1,445,502</b>      | <b>(9,690,057)</b> | <b>80,624,796</b>     | <b>15,025,147</b>  |
| <b>Finance costs:</b>                                                                                                 |       |                             |                  |                       |                    |                       |                    |
| Distributions to Holders of Redeemable Participating Shares                                                           | 7     | —                           | —                | —                     | —                  | (225,302)             | (115,563)          |
| Dividend expense                                                                                                      |       | —                           | —                | —                     | —                  | —                     | (215)              |
| Interest expense                                                                                                      |       | —                           | —                | —                     | —                  | —                     | (69,340)           |
| Bank interest expense                                                                                                 |       | (161)                       | (58)             | (3,508)               | (2,352)            | (58,614)              | (9,228)            |
| <b>Total finance costs</b>                                                                                            |       | <b>(161)</b>                | <b>(58)</b>      | <b>(3,508)</b>        | <b>(2,352)</b>     | <b>(283,916)</b>      | <b>(194,346)</b>   |
| <b>Taxation:</b>                                                                                                      |       |                             |                  |                       |                    |                       |                    |
| Withholding tax                                                                                                       | 8     | (74,645)                    | (42,104)         | (38,050)              | (40,093)           | (246,259)             | (262,498)          |
| Capital gains tax                                                                                                     | 8     | —                           | —                | —                     | —                  | (4,453)               | —                  |
| <b>Total taxation</b>                                                                                                 |       | <b>(74,645)</b>             | <b>(42,104)</b>  | <b>(38,050)</b>       | <b>(40,093)</b>    | <b>(250,712)</b>      | <b>(262,498)</b>   |
| <b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |       | <b>5,243,388</b>            | <b>2,587,186</b> | <b>1,403,944</b>      | <b>(9,732,502)</b> | <b>80,090,168</b>     | <b>14,568,303</b>  |

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

## Statement of Comprehensive Income (continued)

|                                                                                                                       | Notes | Magna New Frontiers Fund |                    | Fiera Capital Global Equity Fund |                  | Fiera Capital US Equity Fund |                  |
|-----------------------------------------------------------------------------------------------------------------------|-------|--------------------------|--------------------|----------------------------------|------------------|------------------------------|------------------|
|                                                                                                                       |       | 30/06/2026               | 30/06/2025         | 30/06/2026                       | 30/06/2025       | 30/06/2026                   | 30/06/2025       |
|                                                                                                                       |       | €                        | €                  | \$                               | \$               | \$                           | \$               |
| <b>Income:</b>                                                                                                        |       |                          |                    |                                  |                  |                              |                  |
| Dividend income                                                                                                       |       | 14,742,959               | 11,174,887         | 123,000                          | 1,230,783        | 358,046                      | 617,251          |
| Interest income                                                                                                       |       | —                        | —                  | —                                | —                | —                            | —                |
| Bank interest income                                                                                                  |       | 314,044                  | 314,893            | 425                              | 4,551            | 11,605                       | 7,948            |
|                                                                                                                       |       | 15,057,003               | 11,489,780         | 123,425                          | 1,235,334        | 369,651                      | 625,199          |
| <b>Net realised gain on:</b>                                                                                          |       |                          |                    |                                  |                  |                              |                  |
| - Investment transactions                                                                                             |       | 48,148,721               | 37,135,417         | 3,510,025                        | 9,273,493        | 14,552,537                   | 2,960,528        |
| - Foreign currency transactions                                                                                       |       | (282,506)                | (2,648,475)        | (2,140)                          | 122,918          | 253                          | 6,424            |
| Total realised gain                                                                                                   |       | 47,866,215               | 34,486,942         | 3,507,885                        | 9,396,411        | 14,552,790                   | 2,966,952        |
| <b>Net movement in unrealised (depreciation)/appreciation on:</b>                                                     |       |                          |                    |                                  |                  |                              |                  |
| - Investment transactions                                                                                             |       | (16,611,349)             | (39,012,212)       | (2,119,562)                      | (2,810,905)      | (12,046,414)                 | 694,955          |
| - Foreign currency transactions                                                                                       |       | (125,055)                | (66,317)           | (16)                             | 3,381            | (144)                        | 420              |
| Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions |       | (16,736,404)             | (39,078,529)       | (2,119,578)                      | (2,807,524)      | (12,046,558)                 | 695,375          |
| <b>Total income</b>                                                                                                   |       | <b>46,186,814</b>        | <b>6,898,193</b>   | <b>1,511,732</b>                 | <b>7,824,221</b> | <b>2,875,883</b>             | <b>4,287,526</b> |
| <b>Expenses:</b>                                                                                                      |       |                          |                    |                                  |                  |                              |                  |
| Investment Manager:                                                                                                   |       |                          |                    |                                  |                  |                              |                  |
| - Annual                                                                                                              | 6.1   | (4,782,411)              | (3,880,209)        | (79,658)                         | (212,561)        | (249,083)                    | (580,463)        |
| - Performance                                                                                                         | 6.1   | —                        | (16,716)           | —                                | —                | —                            | —                |
| Management Company fees                                                                                               | 6.2   | (36,050)                 | (29,558)           | (793)                            | (8,000)          | (2,860)                      | (5,205)          |
| Transaction costs                                                                                                     |       | —                        | (644,246)          | —                                | (17,816)         | —                            | (4,406)          |
| Directors' fees and expenses                                                                                          | 6.5   | (25,516)                 | (21,390)           | (556)                            | (6,161)          | (2,309)                      | (3,874)          |
| Audit fees                                                                                                            |       | (23,733)                 | (19,462)           | (596)                            | (5,627)          | (2,146)                      | (3,516)          |
| Administrator fees and expenses                                                                                       | 6.4   | (159,945)                | (134,396)          | (21,379)                         | (42,187)         | (24,901)                     | (30,919)         |
| Depository fees                                                                                                       | 6.3   | (472,076)                | (479,259)          | (6,165)                          | (19,463)         | (4,746)                      | (8,955)          |
| Statutory, professional and legal expenses                                                                            |       | (74,273)                 | (79,530)           | (3,617)                          | (17,898)         | (6,376)                      | (11,435)         |
| Other expenses                                                                                                        |       | (276,746)                | (274,035)          | (10,202)                         | (15,498)         | (56,553)                     | (10,854)         |
| <b>Total operating expenses</b>                                                                                       |       | <b>(5,850,750)</b>       | <b>(5,578,801)</b> | <b>(122,966)</b>                 | <b>(345,211)</b> | <b>(348,974)</b>             | <b>(659,627)</b> |
| Expense reimbursement from Investment Manager                                                                         |       | —                        | —                  | 24,067                           | —                | —                            | —                |
| <b>Total expenses before taxation</b>                                                                                 |       | <b>(5,850,750)</b>       | <b>(5,578,801)</b> | <b>(98,899)</b>                  | <b>(345,211)</b> | <b>(348,974)</b>             | <b>(659,627)</b> |
| <b>Net income from operations before finance costs and taxation</b>                                                   |       | <b>40,336,064</b>        | <b>1,319,392</b>   | <b>1,412,833</b>                 | <b>7,479,010</b> | <b>2,526,909</b>             | <b>3,627,899</b> |
| <b>Finance costs:</b>                                                                                                 |       |                          |                    |                                  |                  |                              |                  |
| Distributions to Holders of Redeemable Participating Shares                                                           | 7     | (1,308,633)              | (617,625)          | —                                | —                | —                            | —                |
| Dividend expense                                                                                                      |       | —                        | —                  | —                                | —                | —                            | —                |
| Interest expense                                                                                                      |       | —                        | —                  | —                                | —                | —                            | —                |
| Bank interest expense                                                                                                 |       | (3,054)                  | (9,269)            | (82)                             | (903)            | (2)                          | (75)             |
| <b>Total finance costs</b>                                                                                            |       | <b>(1,311,687)</b>       | <b>(626,894)</b>   | <b>(82)</b>                      | <b>(903)</b>     | <b>(2)</b>                   | <b>(75)</b>      |
| <b>Taxation:</b>                                                                                                      |       |                          |                    |                                  |                  |                              |                  |
| Withholding tax                                                                                                       | 8     | (1,085,887)              | (680,313)          | (33,499)                         | (322,778)        | (103,765)                    | (174,043)        |
| Capital gains tax                                                                                                     | 8     | —                        | —                  | —                                | —                | —                            | —                |
| <b>Total taxation</b>                                                                                                 |       | <b>(1,085,887)</b>       | <b>(680,313)</b>   | <b>(33,499)</b>                  | <b>(322,778)</b> | <b>(103,765)</b>             | <b>(174,043)</b> |
| <b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |       | <b>37,938,490</b>        | <b>12,185</b>      | <b>1,379,252</b>                 | <b>7,155,329</b> | <b>2,423,142</b>             | <b>3,453,781</b> |

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

**Statement of Comprehensive Income (continued)**

|                                                                                                                       | Notes | Fiera Atlas Global Companies Fund<br>30/06/2026<br>\$ | Fiera Atlas Global Companies Fund<br>30/06/2025<br>\$ | Fiera U.S. Small-Mid Cap Growth Fund<br>30/06/2026<br>\$ | Fiera U.S. Small-Mid Cap Growth Fund<br>30/06/2025<br>\$ | Magna Umbrella Fund plc<br>30/06/2026<br>€ | Magna Umbrella Fund plc<br>30/06/2025<br>€ |
|-----------------------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Income:</b>                                                                                                        |       |                                                       |                                                       |                                                          |                                                          |                                            |                                            |
| Dividend income                                                                                                       |       | 4,541,529                                             | 5,185,031                                             | 117,020                                                  | 125,147                                                  | 23,604,117                                 | 22,057,613                                 |
| Interest income                                                                                                       |       | 147,647                                               | 393,062                                               | 10,590                                                   | 27,140                                                   | 179,142                                    | 384,067                                    |
| Bank interest income                                                                                                  |       | 18,798                                                | 12,566                                                | 3,077                                                    | 2,458                                                    | 441,914                                    | 523,082                                    |
|                                                                                                                       |       | 4,707,974                                             | 5,590,659                                             | 130,687                                                  | 154,745                                                  | 24,225,173                                 | 22,964,762                                 |
| <b>Net realised gain on:</b>                                                                                          |       |                                                       |                                                       |                                                          |                                                          |                                            |                                            |
| - Investment transactions                                                                                             |       | 9,495,763                                             | 26,223,477                                            | 1,064,442                                                | 508,544                                                  | 107,545,759                                | 80,699,359                                 |
| - Foreign currency transactions                                                                                       |       | (35,888)                                              | 342,690                                               | 3,316                                                    | 2,517                                                    | (456,733)                                  | (3,724,041)                                |
| Total realised gain                                                                                                   |       | 9,459,875                                             | 26,566,167                                            | 1,067,758                                                | 511,061                                                  | 107,089,026                                | 76,975,318                                 |
| <b>Net movement in unrealised (depreciation)/appreciation on:</b>                                                     |       |                                                       |                                                       |                                                          |                                                          |                                            |                                            |
| - Investment transactions                                                                                             |       | (41,286,204)                                          | 101,035,241                                           | 1,722,544                                                | (2,237,406)                                              | (12,527,802)                               | 48,708,926                                 |
| - Foreign currency transactions                                                                                       |       | 9,490                                                 | 4,564                                                 | (1,482)                                                  | 2,084                                                    | (179,484)                                  | (152,311)                                  |
| Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions |       | (41,276,714)                                          | 101,039,805                                           | 1,721,062                                                | (2,235,322)                                              | (12,707,286)                               | 48,556,615                                 |
| <b>Total (loss)/income</b>                                                                                            |       | <b>(27,108,865)</b>                                   | <b>133,196,631</b>                                    | <b>2,919,507</b>                                         | <b>(1,569,516)</b>                                       | <b>118,606,913</b>                         | <b>148,496,695</b>                         |
| <b>Expenses:</b>                                                                                                      |       |                                                       |                                                       |                                                          |                                                          |                                            |                                            |
| Investment Manager:                                                                                                   |       |                                                       |                                                       |                                                          |                                                          |                                            |                                            |
| - Annual                                                                                                              | 6.1   | (2,109,058)                                           | (3,092,219)                                           | (38,151)                                                 | (65,597)                                                 | (8,348,716)                                | (8,490,249)                                |
| - Performance                                                                                                         | 6.1   | —                                                     | —                                                     | —                                                        | —                                                        | —                                          | (17,767)                                   |
| Management Company fees                                                                                               | 6.2   | (44,275)                                              | (59,580)                                              | (2,163)                                                  | (2,578)                                                  | (96,736)                                   | (110,859)                                  |
| Transaction costs                                                                                                     |       | —                                                     | (192,716)                                             | —                                                        | (19,965)                                                 | —                                          | (1,482,386)                                |
| Directors' fees and expenses                                                                                          | 6.5   | (33,106)                                              | (43,395)                                              | (1,598)                                                  | (1,849)                                                  | (69,234)                                   | (80,751)                                   |
| Audit fees                                                                                                            |       | (30,791)                                              | (39,469)                                              | (1,473)                                                  | (1,691)                                                  | (64,432)                                   | (73,436)                                   |
| Administrator fees and expenses                                                                                       | 6.4   | (171,321)                                             | (209,445)                                             | (20,635)                                                 | (19,954)                                                 | (483,714)                                  | (513,720)                                  |
| Depository fees                                                                                                       | 6.3   | (71,946)                                              | (138,398)                                             | (3,339)                                                  | (7,092)                                                  | (733,180)                                  | (871,498)                                  |
| Statutory, professional and legal expenses                                                                            |       | (73,928)                                              | (116,509)                                             | (6,631)                                                  | (7,850)                                                  | (221,724)                                  | (290,898)                                  |
| Other expenses                                                                                                        |       | (37,798)                                              | (52,097)                                              | (11,734)                                                 | (11,708)                                                 | (522,899)                                  | (552,550)                                  |
| <b>Total operating expenses</b>                                                                                       |       | <b>(2,572,223)</b>                                    | <b>(3,943,828)</b>                                    | <b>(85,724)</b>                                          | <b>(138,284)</b>                                         | <b>(10,540,635)</b>                        | <b>(12,484,114)</b>                        |
| Expense reimbursement from Investment Manager                                                                         |       | 410,176                                               | 471,136                                               | 46,272                                                   | 51,484                                                   | 411,924                                    | 477,678                                    |
| <b>Total expenses before taxation</b>                                                                                 |       | <b>(2,162,047)</b>                                    | <b>(3,472,692)</b>                                    | <b>(39,452)</b>                                          | <b>(86,800)</b>                                          | <b>(10,128,711)</b>                        | <b>(12,006,436)</b>                        |
| <b>Net (expenses)/income from operations before finance costs and taxation</b>                                        |       | <b>(29,270,912)</b>                                   | <b>129,723,939</b>                                    | <b>2,880,055</b>                                         | <b>(1,656,316)</b>                                       | <b>108,478,202</b>                         | <b>136,490,259</b>                         |
| <b>Finance costs:</b>                                                                                                 |       |                                                       |                                                       |                                                          |                                                          |                                            |                                            |
| Distributions to Holders of Redeemable Participating Shares                                                           | 7     | (598,105)                                             | (624,297)                                             | —                                                        | —                                                        | (2,046,664)                                | (1,303,800)                                |
| Dividend expense                                                                                                      |       | —                                                     | —                                                     | —                                                        | —                                                        | —                                          | (215)                                      |
| Interest expense                                                                                                      |       | —                                                     | —                                                     | —                                                        | —                                                        | —                                          | (69,340)                                   |
| Bank interest expense                                                                                                 |       | (5,704)                                               | (18,115)                                              | —                                                        | (114)                                                    | (70,299)                                   | (38,462)                                   |
| <b>Total finance costs</b>                                                                                            |       | <b>(603,809)</b>                                      | <b>(642,412)</b>                                      | <b>—</b>                                                 | <b>(114)</b>                                             | <b>(2,116,963)</b>                         | <b>(1,411,817)</b>                         |
| <b>Taxation:</b>                                                                                                      |       |                                                       |                                                       |                                                          |                                                          |                                            |                                            |
| Withholding tax                                                                                                       | 8     | (996,650)                                             | (1,071,588)                                           | (35,106)                                                 | (37,072)                                                 | (2,446,990)                                | (2,492,428)                                |
| Capital gains tax                                                                                                     | 8     | —                                                     | —                                                     | —                                                        | —                                                        | (4,453)                                    | —                                          |
| <b>Total taxation</b>                                                                                                 |       | <b>(996,650)</b>                                      | <b>(1,071,588)</b>                                    | <b>(35,106)</b>                                          | <b>(37,072)</b>                                          | <b>(2,451,443)</b>                         | <b>(2,492,428)</b>                         |
| <b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |       | <b>(30,871,371)</b>                                   | <b>128,009,939</b>                                    | <b>2,844,949</b>                                         | <b>(1,693,502)</b>                                       | <b>103,909,796</b>                         | <b>132,586,014</b>                         |

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

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

|                                                                                                     | Magna Eastern European Fund |                   | Magna MENA Fund    |                    | Fiera Emerging Markets Fund |                    |
|-----------------------------------------------------------------------------------------------------|-----------------------------|-------------------|--------------------|--------------------|-----------------------------|--------------------|
|                                                                                                     | 30/06/2026                  | 30/06/2025        | 30/06/2026         | 30/06/2025         | 30/06/2026                  | 30/06/2025         |
|                                                                                                     | €                           | €                 | €                  | €                  | €                           | €                  |
| <b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>             | <b>5,243,388</b>            | <b>2,587,186</b>  | <b>1,403,944</b>   | <b>(9,732,502)</b> | <b>80,090,168</b>           | <b>14,568,303</b>  |
| <b>Transactions in Redeemable Participating Shares</b>                                              |                             |                   |                    |                    |                             |                    |
| Proceeds from shares issued                                                                         | 19,678,226                  | 894,254           | 3,973,899          | 10,595,516         | 46,317,778                  | 39,359,116         |
| Payment on shares redeemed                                                                          | (511,386)                   | (629,883)         | (9,872,065)        | (10,087,295)       | (33,285,656)                | (26,813,799)       |
| <b>Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions</b>           | <b>19,166,840</b>           | <b>264,371</b>    | <b>(5,898,166)</b> | <b>508,221</b>     | <b>13,032,122</b>           | <b>12,545,317</b>  |
| <b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>24,410,228</b>           | <b>2,851,557</b>  | <b>(4,494,222)</b> | <b>(9,224,281)</b> | <b>93,122,290</b>           | <b>27,113,620</b>  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>                       |                             |                   |                    |                    |                             |                    |
| At beginning of period                                                                              | 20,595,868                  | 15,491,132        | 58,813,194         | 70,916,925         | 221,551,893                 | 169,289,187        |
| <b>At end of period</b>                                                                             | <b>45,006,096</b>           | <b>18,342,689</b> | <b>54,318,972</b>  | <b>61,692,644</b>  | <b>314,674,183</b>          | <b>196,402,807</b> |

|                                                                                                     | Magna New Frontiers Fund |                    | Fiera Capital Global Equity Fund |                     | Fiera Capital US Equity Fund |                    |
|-----------------------------------------------------------------------------------------------------|--------------------------|--------------------|----------------------------------|---------------------|------------------------------|--------------------|
|                                                                                                     | 30/06/2026               | 30/06/2025         | 30/06/2026                       | 30/06/2025          | 30/06/2026                   | 30/06/2025         |
|                                                                                                     | €                        | €                  | \$                               | \$                  | \$                           | \$                 |
| <b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>             | <b>37,938,490</b>        | <b>12,185</b>      | <b>1,379,252</b>                 | <b>7,155,329</b>    | <b>2,423,142</b>             | <b>3,453,781</b>   |
| <b>Transactions in Redeemable Participating Shares</b>                                              |                          |                    |                                  |                     |                              |                    |
| Proceeds from shares issued                                                                         | 98,174,871               | 57,157,107         | 1,422,178                        | 538,799             | 1,475,113                    | 7,422,103          |
| Payment on shares redeemed                                                                          | (90,696,910)             | (64,016,162)       | (13,575,478)                     | (49,851,761)        | (66,070,653)                 | (17,344,013)       |
| <b>Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions</b>           | <b>7,477,961</b>         | <b>(6,859,055)</b> | <b>(12,153,300)</b>              | <b>(49,312,962)</b> | <b>(64,595,540)</b>          | <b>(9,921,910)</b> |
| <b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>45,416,451</b>        | <b>(6,846,870)</b> | <b>(10,774,048)</b>              | <b>(42,157,633)</b> | <b>(62,172,398)</b>          | <b>(6,468,129)</b> |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>                       |                          |                    |                                  |                     |                              |                    |
| At beginning of period                                                                              | 720,806,578              | 640,253,332        | 26,832,422                       | 194,822,146         | 104,518,194                  | 119,200,031        |
| <b>At end of period</b>                                                                             | <b>766,223,029</b>       | <b>633,406,462</b> | <b>16,058,374</b>                | <b>152,664,513</b>  | <b>42,345,796</b>            | <b>112,731,902</b> |

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 Atlas Global Companies Fund |                      | Fiera U.S. Small-Mid Cap Growth Fund |                    | Magna Umbrella Fund plc |                      |
|-----------------------------------------------------------------------------------------------------|-----------------------------------|----------------------|--------------------------------------|--------------------|-------------------------|----------------------|
|                                                                                                     | 30/06/2026                        | 30/06/2025           | 30/06/2026                           | 30/06/2025         | 30/06/2026              | 30/06/2025           |
|                                                                                                     | \$                                | \$                   | \$                                   | \$                 | €                       | €                    |
| <b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>             | <b>(30,871,371)</b>               | <b>128,009,939</b>   | <b>2,844,949</b>                     | <b>(1,693,502)</b> | <b>103,909,796</b>      | <b>132,586,014</b>   |
| <b>Transactions in Redeemable Participating Shares</b>                                              |                                   |                      |                                      |                    |                         |                      |
| Proceeds from shares issued                                                                         | 26,396,187                        | 70,236,685           | 973,636                              | 4,038,676          | 194,091,440             | 183,170,473          |
| Payment on shares redeemed                                                                          | (278,873,552)                     | (195,662,242)        | (14,456,021)                         | (2,457,726)        | (454,101,694)           | (344,047,455)        |
| <b>(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>           | <b>(252,477,365)</b>              | <b>(125,425,557)</b> | <b>(13,482,385)</b>                  | <b>1,580,950</b>   | <b>(260,010,254)</b>    | <b>(160,876,982)</b> |
| <b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>(283,348,736)</b>              | <b>2,584,382</b>     | <b>(10,637,436)</b>                  | <b>(112,552)</b>   | <b>(156,100,458)</b>    | <b>(28,290,968)</b>  |
| Currency Translation                                                                                | –                                 | –                    | –                                    | –                  | 23,576,780              | (185,390,841)        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>                       |                                   |                      |                                      |                    |                         |                      |
| At beginning of period                                                                              | 1,111,052,137                     | 1,283,782,951        | 48,614,736                           | 55,799,896         | 2,121,011,263           | 2,492,912,630        |
| <b>At end of period</b>                                                                             | <b>827,703,401</b>                | <b>1,286,367,333</b> | <b>37,977,300</b>                    | <b>55,687,344</b>  | <b>1,988,487,585</b>    | <b>2,279,230,821</b> |

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

## Statement of Cash Flows

|                                                                                                                                                                         | Magna Eastern European Fund |                 | Magna MENA Fund    |                    | Fiera Emerging Markets Fund |                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------|--------------------|--------------------|-----------------------------|---------------------|
|                                                                                                                                                                         | 30/06/2026                  | 30/06/2025      | 30/06/2026         | 30/06/2025         | 30/06/2026                  | 30/06/2025          |
|                                                                                                                                                                         | €                           | €               | €                  | €                  | €                           | €                   |
| <b>Cash flows from operating activities</b>                                                                                                                             |                             |                 |                    |                    |                             |                     |
| Changes in Net Assets Attributable to Holders of Redeemable Participating Shares                                                                                        | 5,243,388                   | 2,587,186       | 1,403,944          | (9,732,502)        | 80,090,168                  | 14,568,303          |
| <b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash (used in)/provided by operating activities</b> |                             |                 |                    |                    |                             |                     |
| <b>(Increase)/Decrease in assets:</b>                                                                                                                                   |                             |                 |                    |                    |                             |                     |
| Financial assets at fair value through profit or loss*                                                                                                                  | (23,222,338)                | (3,258,638)     | 3,282,110          | 8,619,328          | (83,447,121)                | (28,254,257)        |
| Due from brokers                                                                                                                                                        | 237,558                     | 521,096         | 15,632             | (1,545,127)        | 557,340                     | 530,917             |
| Interest income receivable                                                                                                                                              | —                           | —               | —                  | —                  | 6,839                       | —                   |
| Dividends receivable                                                                                                                                                    | (33,579)                    | (56,371)        | (43,644)           | (23,418)           | (402,691)                   | (455,361)           |
| Other assets                                                                                                                                                            | (445)                       | 473             | (8,763)            | 3,257              | (6,701)                     | 1,317               |
| <b>Increase/(Decrease) in liabilities:</b>                                                                                                                              |                             |                 |                    |                    |                             |                     |
| Financial liabilities at fair value through profit or loss                                                                                                              | —                           | —               | —                  | —                  | (165,730)                   | (212,470)           |
| Due to brokers                                                                                                                                                          | —                           | 169,867         | —                  | —                  | 1,938,110                   | (1,038,917)         |
| Performance fees payable                                                                                                                                                | —                           | —               | —                  | (175,287)          | —                           | —                   |
| Capital gain tax payable                                                                                                                                                | —                           | —               | —                  | —                  | 15,824                      | (2,527)             |
| Other liabilities                                                                                                                                                       | 48,483                      | 2,495           | 42,095             | (33,790)           | 127,629                     | 34,109              |
| <b>Net cash (used in)/provided by operating activities</b>                                                                                                              | <b>(17,726,933)</b>         | <b>(33,892)</b> | <b>4,691,374</b>   | <b>(2,887,539)</b> | <b>(1,286,333)</b>          | <b>(14,828,886)</b> |
| <b>Cash flows from financing activities</b>                                                                                                                             |                             |                 |                    |                    |                             |                     |
| Issue of Redeemable Participating Shares during the period*                                                                                                             | 19,672,597                  | 902,671         | 3,987,358          | 10,626,865         | 44,419,066                  | 39,317,734          |
| Redemption of Redeemable Participating Shares during the period                                                                                                         | (508,521)                   | (624,233)       | (9,862,557)        | (9,271,287)        | (33,285,283)                | (26,826,250)        |
| <b>Net cash provided by/(used in) financing activities</b>                                                                                                              | <b>19,164,076</b>           | <b>278,438</b>  | <b>(5,875,199)</b> | <b>1,355,578</b>   | <b>11,133,783</b>           | <b>12,491,484</b>   |
| Net increase/(decrease) in cash and cash equivalents                                                                                                                    | 1,437,143                   | 244,546         | (1,183,825)        | (1,531,961)        | 9,847,450                   | (2,337,402)         |
| Cash and cash equivalents at beginning of period                                                                                                                        | 211,485                     | 224,521         | 2,204,336          | 4,351,273          | 3,246,936                   | 4,359,163           |
| <b>Cash and cash equivalents at end of period</b>                                                                                                                       | <b>1,648,628</b>            | <b>469,067</b>  | <b>1,020,511</b>   | <b>2,819,312</b>   | <b>13,094,386</b>           | <b>2,021,761</b>    |
| <b>Cash and cash equivalents at end of period comprise of:</b>                                                                                                          |                             |                 |                    |                    |                             |                     |
| Deposits with credit institutions                                                                                                                                       | 1,648,628                   | 469,068         | 1,061,227          | 2,819,316          | 13,095,275                  | 2,023,777           |
| Bank overdraft                                                                                                                                                          | —                           | —               | (40,716)           | (4)                | (889)                       | (2,017)             |
|                                                                                                                                                                         | <b>1,648,628</b>            | <b>469,068</b>  | <b>1,020,511</b>   | <b>2,819,312</b>   | <b>13,094,386</b>           | <b>2,021,760</b>    |
| <b>Supplemental Disclosures</b>                                                                                                                                         |                             |                 |                    |                    |                             |                     |
| Cash received during the period for interest income                                                                                                                     | —                           | —               | 425                | —                  | 43,067                      | —                   |
| Cash paid during the period for interest expense                                                                                                                        | —                           | —               | —                  | —                  | —                           | (69,340)            |
| Cash received during the period for bank interest income                                                                                                                | 15,941                      | 13,983          | 13,082             | 33,965             | 76,621                      | 135,085             |
| Cash paid during the period for bank interest expense                                                                                                                   | (161)                       | (58)            | (3,508)            | (2,352)            | (58,614)                    | (9,228)             |
| Cash received during the period for dividend income                                                                                                                     | 808,501                     | 267,903         | 1,310,895          | 1,376,052          | 1,814,643                   | 2,104,145           |
| Cash paid during the period for distributions                                                                                                                           | —                           | —               | —                  | —                  | (225,302)                   | (115,563)           |
| Cash paid during the period for taxation                                                                                                                                | (70,484)                    | (34,083)        | (35,771)           | (38,860)           | (200,072)                   | (222,292)           |

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

**Statement of Cash Flows (continued)**

|                                                                                                                                                               | <b>Magna New Frontiers Fund</b> |                    | <b>Fiera Capital Global Equity Fund</b> |                     | <b>Fiera Capital US Equity Fund</b> |                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------|-----------------------------------------|---------------------|-------------------------------------|--------------------|
|                                                                                                                                                               | <b>30/06/2026</b>               | <b>30/06/2025</b>  | <b>30/06/2026</b>                       | <b>30/06/2025</b>   | <b>30/06/2026</b>                   | <b>30/06/2025</b>  |
|                                                                                                                                                               | <b>€</b>                        | <b>€</b>           | <b>\$</b>                               | <b>\$</b>           | <b>\$</b>                           | <b>\$</b>          |
| <b>Cash flows from operating activities</b>                                                                                                                   |                                 |                    |                                         |                     |                                     |                    |
| Changes in Net Assets Attributable to Holders of Redeemable Participating Shares                                                                              | 37,938,490                      | 12,185             | 1,379,252                               | 7,155,329           | 2,423,142                           | 3,453,781          |
| <b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by operating activities</b> |                                 |                    |                                         |                     |                                     |                    |
| <b>(Increase)/Decrease in assets:</b>                                                                                                                         |                                 |                    |                                         |                     |                                     |                    |
| Financial assets at fair value through profit or loss*                                                                                                        | (32,060,377)                    | 3,556,020          | 10,852,504                              | 40,831,116          | 62,020,252                          | 6,191,107          |
| Due from brokers                                                                                                                                              | 383,947                         | (2,389,717)        | 296,408                                 | —                   | —                                   | —                  |
| Dividends receivable                                                                                                                                          | (657,776)                       | (143,885)          | 9,030                                   | 147,253             | 31,294                              | 107,589            |
| Other assets                                                                                                                                                  | (15,960)                        | (3,771)            | (34,092)                                | 6,825               | (1,265)                             | 5,009              |
| <b>Increase/(Decrease) in liabilities:</b>                                                                                                                    |                                 |                    |                                         |                     |                                     |                    |
| Due to brokers                                                                                                                                                | —                               | 1,601,853          | —                                       | —                   | —                                   | —                  |
| Performance fees payable                                                                                                                                      | —                               | (322,189)          | —                                       | —                   | —                                   | —                  |
| Other liabilities                                                                                                                                             | 182,678                         | 43,397             | 42,834                                  | (5,012)             | 78,051                              | 153,401            |
| <b>Net cash provided by operating activities</b>                                                                                                              | <b>5,771,002</b>                | <b>2,353,893</b>   | <b>12,545,936</b>                       | <b>48,135,511</b>   | <b>64,551,474</b>                   | <b>9,910,887</b>   |
| <b>Cash flows from financing activities</b>                                                                                                                   |                                 |                    |                                         |                     |                                     |                    |
| Issue of Redeemable Participating Shares during the period*                                                                                                   | 97,418,166                      | 56,979,487         | 1,422,178                               | 539,009             | 1,476,204                           | 7,422,103          |
| Redemption of Redeemable Participating Shares during the period                                                                                               | (89,984,059)                    | (64,905,468)       | (13,989,643)                            | (49,720,079)        | (66,070,653)                        | (17,344,013)       |
| <b>Net cash provided by/(used in) financing activities</b>                                                                                                    | <b>7,434,107</b>                | <b>(7,925,981)</b> | <b>(12,567,465)</b>                     | <b>(49,181,070)</b> | <b>(64,594,449)</b>                 | <b>(9,921,910)</b> |
| Net increase/(decrease) in cash and cash equivalents                                                                                                          | 13,205,109                      | (5,572,088)        | (21,529)                                | (1,045,559)         | (42,975)                            | (11,023)           |
| Cash and cash equivalents at beginning of period                                                                                                              | 14,553,816                      | 11,771,685         | 138,862                                 | 1,321,403           | 359,885                             | 136,784            |
| <b>Cash and cash equivalents at end of period</b>                                                                                                             | <b>27,758,925</b>               | <b>6,199,597</b>   | <b>117,333</b>                          | <b>275,844</b>      | <b>316,910</b>                      | <b>125,761</b>     |
| <b>Cash and cash equivalents at end of period comprise of:</b>                                                                                                |                                 |                    |                                         |                     |                                     |                    |
| Deposits with credit institutions                                                                                                                             | 27,758,926                      | 6,213,011          | 117,333                                 | 275,843             | 316,910                             | 125,761            |
| Bank overdraft                                                                                                                                                | (1)                             | (13,413)           | —                                       | —                   | —                                   | —                  |
|                                                                                                                                                               | <b>27,758,925</b>               | <b>6,199,598</b>   | <b>117,333</b>                          | <b>275,843</b>      | <b>316,910</b>                      | <b>125,761</b>     |
| <b>Supplemental Disclosures</b>                                                                                                                               |                                 |                    |                                         |                     |                                     |                    |
| Cash received during the period for interest income                                                                                                           | —                               | —                  | —                                       | —                   | —                                   | —                  |
| Cash received during the period for bank interest income                                                                                                      | 314,044                         | 314,893            | 425                                     | 4,551               | 11,605                              | 7,948              |
| Cash paid during the period for bank interest expense                                                                                                         | (3,054)                         | (9,269)            | (82)                                    | (903)               | (2)                                 | (75)               |
| Cash received during the period for dividend income                                                                                                           | 14,038,101                      | 11,057,199         | 135,189                                 | 1,439,877           | 402,752                             | 770,948            |
| Cash paid during the period for distributions                                                                                                                 | (1,308,633)                     | (617,625)          | —                                       | —                   | —                                   | —                  |
| Cash paid during the period for taxation                                                                                                                      | (1,038,805)                     | (706,510)          | (36,658)                                | (384,619)           | (117,177)                           | (220,152)          |

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

## Statement of Cash Flows (continued)

|                                                                                                                                                                         | Fiera Atlas Global Companies Fund |                      | Fiera U.S. Small-Mid Cap Growth Fund |                    | Magna Umbrella Fund plc |                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------|--------------------------------------|--------------------|-------------------------|----------------------|
|                                                                                                                                                                         | 30/06/2026                        | 30/06/2025           | 30/06/2026                           | 30/06/2025         | 30/06/2026              | 30/06/2025           |
|                                                                                                                                                                         | \$                                | \$                   | \$                                   | \$                 | €                       | €                    |
| <b>Cash flows from operating activities</b>                                                                                                                             |                                   |                      |                                      |                    |                         |                      |
| Changes in Net Assets Attributable to Holders of Redeemable Participating Shares                                                                                        | (30,871,371)                      | 128,009,939          | 2,844,949                            | (1,693,502)        | 103,909,796             | 132,586,014          |
| <b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities</b> |                                   |                      |                                      |                    |                         |                      |
| <b>Decrease/(Increase) in assets:</b>                                                                                                                                   |                                   |                      |                                      |                    |                         |                      |
| Financial assets at fair value through profit or loss*                                                                                                                  | 285,594,245                       | (2,613,940)          | 10,503,897                           | 90,106             | 180,854,807             | 21,334,270           |
| Due from brokers                                                                                                                                                        | (4,948,344)                       | —                    | —                                    | —                  | (2,793,423)             | (2,882,831)          |
| Interest income receivable                                                                                                                                              | —                                 | —                    | —                                    | —                  | 6,839                   | —                    |
| Dividends receivable                                                                                                                                                    | (91,840)                          | (189,811)            | 1,530                                | (1,699)            | (1,180,541)             | (621,149)            |
| Other assets                                                                                                                                                            | 6,833                             | 159,821              | (43,519)                             | (40,342)           | (93,628)                | 121,297              |
| <b>Increase/(Decrease) in liabilities:</b>                                                                                                                              |                                   |                      |                                      |                    |                         |                      |
| Financial liabilities at fair value through profit or loss                                                                                                              | —                                 | —                    | —                                    | —                  | (165,730)               | (212,470)            |
| Due to brokers                                                                                                                                                          | 1,614,419                         | —                    | —                                    | —                  | 3,322,080               | 732,803              |
| Performance fees payable                                                                                                                                                | —                                 | —                    | —                                    | —                  | —                       | (497,476)            |
| Capital gain tax payable                                                                                                                                                | —                                 | —                    | —                                    | —                  | 15,824                  | (2,527)              |
| Other liabilities                                                                                                                                                       | 9,138                             | (127,142)            | 61,811                               | 56,399             | 565,336                 | 117,180              |
| <b>Net cash provided by/(used in) operating activities</b>                                                                                                              | <b>251,313,080</b>                | <b>125,238,867</b>   | <b>13,368,668</b>                    | <b>(1,589,038)</b> | <b>284,441,360</b>      | <b>150,675,111</b>   |
| <b>Cash flows from financing activities</b>                                                                                                                             |                                   |                      |                                      |                    |                         |                      |
| Issue of Redeemable Participating Shares during the period*                                                                                                             | 26,379,346                        | 70,327,784           | 973,636                              | 4,019,180          | 191,430,352             | 183,056,875          |
| Redemption of Redeemable Participating Shares during the period                                                                                                         | (278,779,855)                     | (195,755,849)        | (14,456,021)                         | (2,423,667)        | (453,650,821)           | (344,061,624)        |
| <b>Net cash (used in)/provided by financing activities</b>                                                                                                              | <b>(252,400,509)</b>              | <b>(125,428,065)</b> | <b>(13,482,385)</b>                  | <b>1,595,513</b>   | <b>(262,220,469)</b>    | <b>(161,004,749)</b> |
| Net (decrease)/increase in cash and cash equivalents                                                                                                                    | (1,087,429)                       | (189,198)            | (113,717)                            | 6,475              | 22,220,891              | (10,329,638)         |
| Cash and cash equivalents at beginning of period                                                                                                                        | 487,150                           | 274,699              | 137,912                              | 54,896             | 21,669,960              | 22,515,473           |
| Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions                                               | —                                 | —                    | —                                    | —                  | (492,464)               | (208,851)            |
| <b>Cash and cash equivalents at end of period</b>                                                                                                                       | <b>(600,279)</b>                  | <b>85,501</b>        | <b>24,195</b>                        | <b>61,371</b>      | <b>43,398,387</b>       | <b>11,976,984</b>    |
| <b>Cash and cash equivalents at end of period comprise of:</b>                                                                                                          |                                   |                      |                                      |                    |                         |                      |
| Deposits with credit institutions                                                                                                                                       | 930,790                           | 85,501               | 24,195                               | 61,371             | 44,779,166              | 11,992,418           |
| Bank overdraft                                                                                                                                                          | (1,531,069)                       | —                    | —                                    | —                  | (1,380,779)             | (15,434)             |
|                                                                                                                                                                         | <b>(600,279)</b>                  | <b>85,501</b>        | <b>24,195</b>                        | <b>61,371</b>      | <b>43,398,387</b>       | <b>11,976,984</b>    |
| <b>Supplemental Disclosures</b>                                                                                                                                         |                                   |                      |                                      |                    |                         |                      |
| Cash received during the period for interest income                                                                                                                     | 147,647                           | 393,062              | 10,590                               | 27,140             | 179,142                 | 384,067              |
| Cash paid during the period for interest expense                                                                                                                        | —                                 | —                    | —                                    | —                  | —                       | (69,340)             |
| Cash received during the period for bank interest income                                                                                                                | 18,798                            | 12,566               | 3,077                                | 2,458              | 448,753                 | 523,082              |
| Cash paid during the period for bank interest expense                                                                                                                   | (5,704)                           | (18,115)             | —                                    | (114)              | (70,299)                | (38,462)             |
| Cash received during the period for dividend income                                                                                                                     | 4,404,875                         | 4,945,430            | 119,205                              | 122,720            | 22,311,588              | 21,458,330           |
| Cash paid during the period for distributions                                                                                                                           | (598,105)                         | (624,297)            | —                                    | —                  | (2,046,664)             | (1,303,800)          |
| Cash paid during the period for taxation                                                                                                                                | (951,836)                         | (1,021,798)          | (35,761)                             | (36,344)           | (2,323,632)             | (2,521,658)          |

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 2026, there were 8 active Funds (31 December 2025: 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 MENA Fund

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

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

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

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.

#### 1.3 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.

## Notes to the Financial Statements (continued)

### 1. General (continued)

#### 1.3 Fiera Emerging Markets Fund (continued)

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.

#### 1.4 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.

#### 1.5 Fiera Capital Global Equity Fund

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

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

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

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

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

#### 1.6 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.

## Notes to the Financial Statements (continued)

### 1. General (continued)

#### 1.6 Fiera Capital US Equity Fund (continued)

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.

#### 1.7 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.

#### 1.8 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.

### 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 2026 to 30 June 2026 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 2025.

The significant accounting policies adopted by the Company for the financial period ended 30 June 2026 are consistent with those adopted for the financial year ended 31 December 2025.

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.

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.1 Basis of preparation (continued)

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 2026**

##### **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 2026. 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 2026 that have a material effect on the Company's financial statements.

At the date of approval of these financial statements, there were no standards, amendments and interpretations to existing standards that were adopted by the Fund effective from 1 January 2026.

#### **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.

#### **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.

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.1 Basis of preparation (continued)

The new standard applies for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. 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 2026 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.

#### 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.

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.3 Fair value measurement principles (continued)

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 Corporation and attended by Fiera Capital (UK) Limited 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 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.

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 2026 and 31 December 2025, 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 2026<br>€ | 31 December 2025<br>€ |
|-----------------------------|---------------|-------------------|-----------------------|
| Fiera Emerging Markets Fund | Goldman Sachs | 1,731,838         | 2,278,960             |

## Notes to the Financial Statements (continued)

### 5. Other liabilities

As at 30 June 2026

|                              | Magna<br>Eastern<br>European<br>Fund | Magna<br>MENA<br>Fund | Fiera<br>Emerging<br>Markets<br>Fund | Magna<br>New<br>Frontiers<br>Fund | Fiera<br>Capital<br>Global<br>Equity<br>Fund | Fiera<br>Capital US<br>Equity<br>Fund | Fiera Atlas<br>Global<br>Companies<br>Fund | Fiera U.S.<br>Small-Mid<br>Cap<br>Growth<br>Fund | Magna<br>Umbrella<br>Fund plc |
|------------------------------|--------------------------------------|-----------------------|--------------------------------------|-----------------------------------|----------------------------------------------|---------------------------------------|--------------------------------------------|--------------------------------------------------|-------------------------------|
|                              | €                                    | €                     | €                                    | €                                 | \$                                           | \$                                    | \$                                         | \$                                               | €                             |
| Investment Manager fees:     |                                      |                       |                                      |                                   |                                              |                                       |                                            |                                                  |                               |
| Annual                       | 44,974                               | 68,638                | 151,346                              | 795,663                           | 40,951                                       | 97,211                                | 305,947                                    | 173,189                                          | 1,600,550                     |
| Management Company fee       | 530                                  | 1,264                 | 4,185                                | 10,681                            | 293                                          | 861                                   | 13,019                                     | 572                                              | 29,557                        |
| Administrator fees:          |                                      |                       |                                      |                                   |                                              |                                       |                                            |                                                  |                               |
| Administration               | 35,848                               | 46,940                | 108,823                              | 277,416                           | 52,205                                       | 60,285                                | 379,061                                    | 48,440                                           | 941,338                       |
| Transfer Agent               | 8,087                                | 30,164                | 31,467                               | 76,761                            | 14,972                                       | 7,626                                 | 67,690                                     | 735                                              | 226,094                       |
| Depository fees:             |                                      |                       |                                      |                                   |                                              |                                       |                                            |                                                  |                               |
| Annual                       | 820                                  | 1,139                 | 5,883                                | 15,391                            | 368                                          | 1,166                                 | 13,226                                     | 888                                              | 36,920                        |
| Custodian fees               | 4,024                                | 35,436                | 13,957                               | 178,162                           | 4,255                                        | 566                                   | 2,665                                      | 1,186                                            | 239,164                       |
| Directors' fees and expenses | 53                                   | 563                   | 1,659                                | 6,363                             | 446                                          | 969                                   | 10,588                                     | 414                                              | 19,499                        |
| Audit fees                   | 1,219                                | 2,395                 | 9,412                                | 29,268                            | 1,598                                        | 2,991                                 | 40,407                                     | 1,864                                            | 83,281                        |
| Legal fees                   | 7,955                                | 5,084                 | 12,646                               | 20,747                            | 5,330                                        | 8,220                                 | 30,408                                     | 6,521                                            | 90,584                        |
| Other                        | 12,389                               | 38,699                | 157,470                              | 203,258                           | 21,929                                       | 61,985                                | 87,584                                     | 16,193                                           | 575,983                       |
| <b>Total</b>                 | <b>115,899</b>                       | <b>230,322</b>        | <b>496,848</b>                       | <b>1,613,710</b>                  | <b>142,347</b>                               | <b>241,880</b>                        | <b>950,595</b>                             | <b>250,002</b>                                   | <b>3,842,970</b>              |

As at 31 December 2025

|                              | Magna<br>Eastern<br>European<br>Fund | Magna<br>MENA<br>Fund | Fiera<br>Emerging<br>Markets<br>Fund | Magna<br>New<br>Frontiers<br>Fund | Fiera<br>Capital<br>Global<br>Equity<br>Fund | Fiera<br>Capital US<br>Equity<br>Fund | Fiera Atlas<br>Global<br>Companies<br>Fund | Fiera U.S.<br>Small-Mid<br>Cap<br>Growth<br>Fund | Magna<br>Umbrella<br>Fund plc |
|------------------------------|--------------------------------------|-----------------------|--------------------------------------|-----------------------------------|----------------------------------------------|---------------------------------------|--------------------------------------------|--------------------------------------------------|-------------------------------|
|                              | €                                    | €                     | €                                    | €                                 | \$                                           | \$                                    | \$                                         | \$                                               | €                             |
| Investment Manager fees:     |                                      |                       |                                      |                                   |                                              |                                       |                                            |                                                  |                               |
| Annual                       | 23,817                               | 79,174                | 93,633                               | 761,353                           | 22,537                                       | 92,614                                | 443,439                                    | 135,038                                          | 1,548,570                     |
| Management Company fee       | 316                                  | 951                   | 3,452                                | 11,279                            | 532                                          | 1,668                                 | 17,803                                     | 777                                              | 33,691                        |
| Administrator fees:          |                                      |                       |                                      |                                   |                                              |                                       |                                            |                                                  |                               |
| Administration               | 16,429                               | 23,909                | 50,997                               | 135,982                           | 31,673                                       | 34,172                                | 208,865                                    | 24,664                                           | 482,221                       |
| Transfer Agent               | 4,084                                | 14,870                | 15,740                               | 38,145                            | 7,607                                        | 3,770                                 | 32,654                                     | 413                                              | 110,681                       |
| Depository fees:             |                                      |                       |                                      |                                   |                                              |                                       |                                            |                                                  |                               |
| Annual                       | 322                                  | 978                   | 3,566                                | 11,530                            | 540                                          | 1,695                                 | 16,088                                     | 790                                              | 32,670                        |
| Custodian fees               | 2,342                                | 25,033                | 31,734                               | 146,741                           | 4,212                                        | 3,832                                 | 34,946                                     | 2,713                                            | 244,764                       |
| Directors' fees and expenses | 177                                  | 578                   | 1,977                                | 6,411                             | 491                                          | 835                                   | 9,353                                      | 375                                              | 18,555                        |
| Audit fees                   | 1,195                                | 4,316                 | 13,039                               | 43,890                            | 8,434                                        | 7,263                                 | 81,449                                     | 3,432                                            | 148,078                       |
| Legal fees                   | 6,888                                | 4,724                 | 11,691                               | 22,077                            | 6,263                                        | 8,510                                 | 39,530                                     | 7,889                                            | 98,334                        |
| Other                        | 11,846                               | 33,694                | 132,020                              | 253,624                           | 17,224                                       | 9,470                                 | 57,330                                     | 12,100                                           | 513,029                       |
| <b>Total</b>                 | <b>67,416</b>                        | <b>188,227</b>        | <b>357,849</b>                       | <b>1,431,032</b>                  | <b>99,513</b>                                | <b>163,829</b>                        | <b>941,457</b>                             | <b>188,191</b>                                   | <b>3,230,593</b>              |

### 6. Charges and fees

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

#### 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 2026, this fee amounted to €8,348,716 (30 June 2025: €8,490,249). During the financial period ended 30 June 2026, the Investment Manager re-charged expenses to the Company amounting to € Nil (30 June 2025: € Nil).

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### Annual fee (continued)

#### 6.1 Investment Manager and Sub-Investment Manager fees

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 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      | —                           | —               | —                           | —                        | —                                | —                            | —                                 | —                                    |
| 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%                       | —               | 0.65%                       | —                        | —                                | —                            | —                                 | —                                    |
| C Class         | USD      | —                           | —               | —                           | —                        | 0.85%                            | 0.85%                        | —                                 | —                                    |
| D Acc Class     | EUR      | —                           | —               | 0.75%                       | —                        | —                                | —                            | 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%           | —                           | 1.00%                    | —                                | —                            | —                                 | —                                    |
| H Dist Class    | EUR      | —                           | 1.95%           | —                           | —                        | —                                | —                            | —                                 | —                                    |
| I Class         | EUR      | —                           | —               | —                           | —                        | —                                | —                            | —                                 | —                                    |
| I Acc Class     | USD      | —                           | —               | —                           | —                        | 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      | —                           | —               | —                           | —                        | —                                | —                            | —                                 | —                                    |
| Z Acc Class     | USD      | —                           | —               | —                           | —                        | —                                | —                            | —                                 | 1.00%                                |

^ 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, H Dist, N and R Class Shares means:

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

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### Performance fee (continued)

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

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)

#### Performance fee (continued)

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

For the financial period ended 30 June 2026, no performance fees were charged on any of the Sub-Funds.

For the financial period 30 June 2025, 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                                     |

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

| Fund            | Share Class | Currency | Performance fee amount<br>€ | Performance fee as %<br>of share class NAV |
|-----------------|-------------|----------|-----------------------------|--------------------------------------------|
| Magna MENA Fund | G Class     | Euro     | 619                         | 0.00%                                      |
| Magna MENA Fund | N Class     | Euro     | 31                          | 0.00%                                      |
| Magna MENA Fund | R Class     | Euro     | 401                         | 0.00%                                      |
|                 |             |          | <b>1,051</b>                |                                            |

| Fund                     | Share Class  | Currency | Performance fee amount<br>€ | Performance fee as %<br>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                       | 0.00%                                      |
|                          |              |          | <b>16,716</b>               |                                            |

## 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 2026, total Management Company fees amounted to €96,736 (30 June 2025: €110,859).

The Company pays FundRock Management Company (Ireland) Limited for the provision of MLRO services. For the financial period ended 30 June 2026, total fees for these services amounted to €2,500 (30 June 2025: €1,250) 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 2026, total Depositary fees amounted to €733,180 (30 June 2025: €871,498).

#### 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 2026, this fee amounted to €394,180 (30 June 2025: €415,652).

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 2026, this fee amounted to €89,534 (30 June 2025: €98,068).

#### 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 2026, the Directors' fee amounted to €67,014 (30 June 2025: €79,300). For the financial period ended 30 June 2026, Directors' expenses incurred by the Funds amounted to €2,219 (30 June 2025: €1,451). 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 2026 and 30 June 2025, 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 2026 were as follows:

| Fund Class   | Ex Date    | Pay Date   | Dividend per Redeemable Participating Share | Amount   |
|--------------|------------|------------|---------------------------------------------|----------|
| B Dist Class | 22/05/2026 | 22/06/2026 | 0.126                                       | £140,369 |
| N Dist Class | 22/05/2026 | 22/06/2026 | 0.133                                       | €22,536  |
| R Dist Class | 22/05/2026 | 22/06/2026 | 0.123                                       | €40,184  |

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 Magna New Frontiers Fund per share class during the financial period ended 30 June 2026 were as follows:

| Fund Class   | Ex Date    | Pay Date   | Dividend per Redeemable Participating Share | Amount     |
|--------------|------------|------------|---------------------------------------------|------------|
| D Dist Class | 22/05/2026 | 22/06/2026 | 0.323                                       | €1,087,797 |
| S Dist Class | 22/05/2026 | 22/06/2026 | 0.281                                       | €220,836   |

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 Fiera Atlas Global Companies Fund per share class during the financial period ended 30 June 2026 were as follows:

| Fund Class         | Ex Date    | Pay Date   | Dividend per<br>Redeemable Participating Share | Amount   |
|--------------------|------------|------------|------------------------------------------------|----------|
| A Dist Class (GBP) | 22/05/2026 | 16/06/2026 | 0.002                                          | £441,891 |
| A Dist Class (EUR) | 22/05/2026 | 16/06/2026 | 0.014                                          | €48      |
| A Dist Class (USD) | 22/05/2026 | 16/06/2026 | 0.015                                          | \$4,403  |
| F Dist Class (GBP) | 22/05/2026 | 16/06/2026 | 0.011                                          | £24      |

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<br>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  |
| I FC Dist Class (GBP) | 22/05/2025 | 16/06/2025 | 0.0337                                         | £21,818  |

### 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 2026 was €2,446,990 (30 June 2025: €2,492,428), of which € 252,357 was outstanding as at 30 June 2026 (31 December 2025: €182,944). The capital gains tax charge for the financial period ended 30 June 2026 was €4,453 (30 June 2025: €Nil), of which €15,824 was outstanding as at 30 June 2026 (31 December 2025: €Nil).

### 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.

## Notes to the Financial Statements (continued)

### 9. Related party transactions (continued)

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.

As at 30 June 2026, Mark Bickford-Smith held no R Dist Class Shares of Fiera Emerging Markets Fund (31 December 2025: 36,585).

As at 30 June 2026 and 31 December 2025, other than as stated above, no other Directors held any interest in the Company.

As at 30 June 2026, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 2,985,344 I Class Shares of Fiera Emerging Markets Fund (31 December 2025: 3,098,408).

As at 30 June 2026 and 31 December 2025, 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 2026 | 31 December 2025 |
|----------------------------------|-------------|--------------|------------------|
| Magna MENA Fund                  | G Class     | 21,078       | 21,078           |
|                                  | N Class     | -            | -                |
| Fiera Emerging Markets Fund      | B Acc Class | 20,940       | 2,360            |
|                                  | C Acc Class | -            | -                |
| Magna New Frontiers Fund         | G Class     | 70,468       | 30,994           |
|                                  | N Class     | 45,700       | -                |
|                                  | S Class     | 135          | 135              |
| Fiera Capital Global Equity Fund | C Class     | 568          | 568              |
| Fiera Atlas Global Company Fund  | A Acc Class | 32,488       | 56,993           |
|                                  | E Acc Class | 83,811       | 83,811           |
|                                  | F Acc Class | -            | -                |
|                                  | I Acc Class | 16,704       | 21,126           |

As at 30 June 2026 and 31 December 2025, 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 2026:

|                                          | Currency | Opening shares | Net movement in shares | Closing shares |
|------------------------------------------|----------|----------------|------------------------|----------------|
| <b>Magna MENA Fund</b>                   |          |                |                        |                |
| G Class Shares                           | EUR      | 21,078         | -                      | 21,078         |
| <b>Fiera Emerging Markets Fund</b>       |          |                |                        |                |
| B Acc Class Shares                       | GBP      | 2,360          | 18,580                 | 20,940         |
| R Dist Class Shares                      | EUR      | 36,585         | (36,577)               | 8              |
| I Class Shares                           | CAD      | 3,098,408      | (3,014,597)            | 83,811         |
| <b>Magna New Frontiers Fund</b>          |          |                |                        |                |
| G Class Shares                           | EUR      | 30,994         | 39,474                 | 70,468         |
| N Class Shares                           | EUR      | -              | 45,700                 | 45,700         |
| S Class Shares                           | EUR      | 135            | -                      | 135            |
| <b>Fiera Capital Global Equity Fund</b>  |          |                |                        |                |
| C Class Shares                           | USD      | 568            | -                      | 568            |
| <b>Fiera Atlas Global Companies Fund</b> |          |                |                        |                |
| A Acc Class                              | GBP      | 56,993         | (24,505)               | 32,488         |
| E Acc Class                              | USD      | 83,811         | -                      | 83,811         |
| I Acc Class                              | GBP      | 21,126         | (4,422)                | 16,704         |

## 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 2025:

|                                          | Currency | Opening shares | Net movement in shares | Closing shares |
|------------------------------------------|----------|----------------|------------------------|----------------|
| <b>Magna MENA Fund</b>                   |          |                |                        |                |
| G Class Shares                           | EUR      | 21,078         | -                      | 21,078         |
| N Class Shares                           | EUR      | 1,952          | (1,952)                | -              |
| <b>Fiera Emerging Markets Fund</b>       |          |                |                        |                |
| B Acc Class Shares                       | GBP      | 1,764          | 596                    | 2,360          |
| R Dist Class Shares                      | EUR      | 36,585         | -                      | 36,585         |
| I Class Shares                           | CAD      | 3,715,217      | (616,809)              | 3,098,408      |
| <b>Magna New Frontiers Fund</b>          |          |                |                        |                |
| G Class Shares                           | EUR      | 30,994         | -                      | 30,994         |
| S Class Shares                           | EUR      | 213            | (78)                   | 135            |
| <b>Fiera Capital Global Equity Fund</b>  |          |                |                        |                |
| C Class Shares                           | USD      | 7,443          | (6,875)                | 568            |
| <b>Fiera Atlas Global Companies Fund</b> |          |                |                        |                |
| 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         | 3,037                  | 21,126         |

### 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:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- 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).
- 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 2026 are as follows:

|                                                              | Level 1<br>€      | Level 2<br>€ | Level 3<br>€ | Total<br>30 June 2026<br>€ |
|--------------------------------------------------------------|-------------------|--------------|--------------|----------------------------|
| <b>Magna Eastern European Fund</b>                           |                   |              |              |                            |
| <b>Financial assets at fair value through profit or loss</b> |                   |              |              |                            |
| Equities                                                     | 43,415,939        | –            | –            | 43,415,939                 |
| <b>Total</b>                                                 | <b>43,415,939</b> | <b>–</b>     | <b>–</b>     | <b>43,415,939</b>          |

|                                                              | Level 1<br>€      | Level 2<br>€ | Level 3<br>€ | Total<br>30 June 2026<br>€ |
|--------------------------------------------------------------|-------------------|--------------|--------------|----------------------------|
| <b>Magna MENA Fund</b>                                       |                   |              |              |                            |
| <b>Financial assets at fair value through profit or loss</b> |                   |              |              |                            |
| Equities                                                     | 53,585,270        | –            | –            | 53,585,270                 |
| <b>Total</b>                                                 | <b>53,585,270</b> | <b>–</b>     | <b>–</b>     | <b>53,585,270</b>          |

|                                                              | Level 1<br>€       | Level 2<br>€ | Level 3<br>€ | Total<br>30 June 2026<br>€ |
|--------------------------------------------------------------|--------------------|--------------|--------------|----------------------------|
| <b>Fiera Emerging Markets Fund</b>                           |                    |              |              |                            |
| <b>Financial assets at fair value through profit or loss</b> |                    |              |              |                            |
| Equities                                                     | 300,016,376        | –            | –            | 300,016,376                |
| <b>Total</b>                                                 | <b>300,016,376</b> | <b>–</b>     | <b>–</b>     | <b>300,016,376</b>         |

|                                                              | Level 1<br>€       | Level 2<br>€ | Level 3<br>€ | Total<br>30 June 2026<br>€ |
|--------------------------------------------------------------|--------------------|--------------|--------------|----------------------------|
| <b>Magna New Frontiers Fund</b>                              |                    |              |              |                            |
| <b>Financial assets at fair value through profit or loss</b> |                    |              |              |                            |
| Equities                                                     | 737,685,050        | –            | –            | 737,685,050                |
| <b>Total</b>                                                 | <b>737,685,050</b> | <b>–</b>     | <b>–</b>     | <b>737,685,050</b>         |

|                                                              | Level 1<br>\$     | Level 2<br>\$ | Level 3<br>\$ | Total<br>30 June 2026<br>\$ |
|--------------------------------------------------------------|-------------------|---------------|---------------|-----------------------------|
| <b>Fiera Capital Global Equity Fund</b>                      |                   |               |               |                             |
| <b>Financial assets at fair value through profit or loss</b> |                   |               |               |                             |
| Equities                                                     | 16,043,873        | –             | –             | 16,043,873                  |
| <b>Total</b>                                                 | <b>16,043,873</b> | <b>–</b>      | <b>–</b>      | <b>16,043,873</b>           |

|                                                              | Level 1<br>\$     | Level 2<br>\$ | Level 3<br>\$ | Total<br>30 June 2026<br>\$ |
|--------------------------------------------------------------|-------------------|---------------|---------------|-----------------------------|
| <b>Fiera Capital US Equity Fund</b>                          |                   |               |               |                             |
| <b>Financial assets at fair value through profit or loss</b> |                   |               |               |                             |
| Equities                                                     | 42,269,449        | –             | –             | 42,269,449                  |
| <b>Total</b>                                                 | <b>42,269,449</b> | <b>–</b>      | <b>–</b>      | <b>42,269,449</b>           |

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

|                                                              | Level 1            | Level 2  | Level 3  | Total<br>30 June 2026 |
|--------------------------------------------------------------|--------------------|----------|----------|-----------------------|
|                                                              | \$                 | \$       | \$       | \$                    |
| <b>Fiera Atlas Global Companies Fund</b>                     |                    |          |          |                       |
| <b>Financial assets at fair value through profit or loss</b> |                    |          |          |                       |
| Equities                                                     | 825,488,714        | —        | —        | 825,488,714           |
| <b>Total</b>                                                 | <b>825,488,714</b> | <b>—</b> | <b>—</b> | <b>825,488,714</b>    |

|                                                              | Level 1           | Level 2  | Level 3  | Total<br>30 June 2026 |
|--------------------------------------------------------------|-------------------|----------|----------|-----------------------|
|                                                              | \$                | \$       | \$       | \$                    |
| <b>Fiera U.S. Small-Mid Cap Growth Fund</b>                  |                   |          |          |                       |
| <b>Financial assets at fair value through profit or loss</b> |                   |          |          |                       |
| Equities                                                     | 37,317,339        | —        | —        | 37,317,339            |
| Government Bond                                              | 649,025           | —        | —        | 649,025               |
| <b>Total</b>                                                 | <b>37,966,364</b> | <b>—</b> | <b>—</b> | <b>37,966,364</b>     |

The fair values of investments valued under Level 1 to Level 3 as at 31 December 2025 are as follows:

|                                                              | Level 1           | Level 2  | Level 3  | Total<br>31 December 2025 |
|--------------------------------------------------------------|-------------------|----------|----------|---------------------------|
|                                                              | €                 | €        | €        | €                         |
| <b>Magna Eastern European Fund</b>                           |                   |          |          |                           |
| <b>Financial assets at fair value through profit or loss</b> |                   |          |          |                           |
| Equities                                                     | 20,193,601        | —        | —        | 20,193,601                |
| <b>Total</b>                                                 | <b>20,193,601</b> | <b>—</b> | <b>—</b> | <b>20,193,601</b>         |

|                                                              | Level 1           | Level 2  | Level 3  | Total<br>31 December 2025 |
|--------------------------------------------------------------|-------------------|----------|----------|---------------------------|
|                                                              | €                 | €        | €        | €                         |
| <b>Magna MENA Fund</b>                                       |                   |          |          |                           |
| <b>Financial assets at fair value through profit or loss</b> |                   |          |          |                           |
| Equities                                                     | 56,867,380        | —        | —        | 56,867,380                |
| <b>Total</b>                                                 | <b>56,867,380</b> | <b>—</b> | <b>—</b> | <b>56,867,380</b>         |

|                                                              | Level 1            | Level 2  | Level 3  | Total<br>31 December 2025 |
|--------------------------------------------------------------|--------------------|----------|----------|---------------------------|
|                                                              | €                  | €        | €        | €                         |
| <b>Fiera Emerging Markets Fund</b>                           |                    |          |          |                           |
| <b>Financial assets at fair value through profit or loss</b> |                    |          |          |                           |
| Equities                                                     | 216,585,765        | —        | —        | 216,585,765               |
| <b>Total</b>                                                 | <b>216,585,765</b> | <b>—</b> | <b>—</b> | <b>216,585,765</b>        |

|                                                                   |          |                  |          |                  |
|-------------------------------------------------------------------|----------|------------------|----------|------------------|
| <b>Financial liabilities at fair value through profit or loss</b> |          |                  |          |                  |
| OTC Derivatives                                                   | —        | (165,730)        | —        | (165,730)        |
| <b>Total</b>                                                      | <b>—</b> | <b>(165,730)</b> | <b>—</b> | <b>(165,730)</b> |

|                                                              | Level 1            | Level 2  | Level 3  | Total<br>31 December 2025 |
|--------------------------------------------------------------|--------------------|----------|----------|---------------------------|
|                                                              | €                  | €        | €        | €                         |
| <b>Magna New Frontiers Fund</b>                              |                    |          |          |                           |
| <b>Financial assets at fair value through profit or loss</b> |                    |          |          |                           |
| Equities                                                     | 705,624,673        | —        | —        | 705,624,673               |
| <b>Total</b>                                                 | <b>705,624,673</b> | <b>—</b> | <b>—</b> | <b>705,624,673</b>        |

|                                                              | Level 1           | Level 2  | Level 3  | Total<br>31 December 2025 |
|--------------------------------------------------------------|-------------------|----------|----------|---------------------------|
|                                                              | \$                | \$       | \$       | \$                        |
| <b>Fiera Capital Global Equity Fund</b>                      |                   |          |          |                           |
| <b>Financial assets at fair value through profit or loss</b> |                   |          |          |                           |
| Equities                                                     | 26,896,377        | —        | —        | 26,896,377                |
| <b>Total</b>                                                 | <b>26,896,377</b> | <b>—</b> | <b>—</b> | <b>26,896,377</b>         |

|                                                              | Level 1            | Level 2  | Level 3  | Total<br>31 December 2025 |
|--------------------------------------------------------------|--------------------|----------|----------|---------------------------|
|                                                              | \$                 | \$       | \$       | \$                        |
| <b>Fiera Capital US Equity Fund</b>                          |                    |          |          |                           |
| <b>Financial assets at fair value through profit or loss</b> |                    |          |          |                           |
| Equities                                                     | 104,289,701        | —        | —        | 104,289,701               |
| <b>Total</b>                                                 | <b>104,289,701</b> | <b>—</b> | <b>—</b> | <b>104,289,701</b>        |

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

|                                                              | Level 1              | Level 2  | Level 3  | 31 December 2025     | Total |
|--------------------------------------------------------------|----------------------|----------|----------|----------------------|-------|
|                                                              | \$                   | \$       | \$       |                      | \$    |
| <b>Fiera Atlas Global Companies Fund</b>                     |                      |          |          |                      |       |
| <b>Financial assets at fair value through profit or loss</b> |                      |          |          |                      |       |
| Equities                                                     | 1,105,134,384        | –        | –        | 1,105,134,384        |       |
| Government Bond                                              | 5,948,575            | –        | –        | 5,948,575            |       |
| <b>Total</b>                                                 | <b>1,111,082,959</b> | <b>–</b> | <b>–</b> | <b>1,111,082,959</b> |       |

|                                                              | Level 1           | Level 2  | Level 3  | 31 December 2025  | Total |
|--------------------------------------------------------------|-------------------|----------|----------|-------------------|-------|
|                                                              | \$                | \$       | \$       |                   | \$    |
| <b>Fiera U.S. Small-Mid Cap Growth Fund</b>                  |                   |          |          |                   |       |
| <b>Financial assets at fair value through profit or loss</b> |                   |          |          |                   |       |
| Equities                                                     | 48,470,261        | –        | –        | 48,470,261        |       |
| <b>Total</b>                                                 | <b>48,470,261</b> | <b>–</b> | <b>–</b> | <b>48,470,261</b> |       |

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

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 2026 and 31 December 2025, 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 were no transfers between levels for the financial period ended 30 June 2026 and table below presents the movement in Level 3 instruments for the financial year ended 31 December 2025.

#### As at 31 December 2025

|                                                                        | 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         |
| <b>Closing balance</b>                                                 | <b>-</b>        |

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

As at 30 June 2026 and 31 December 2025, 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 2026 and financial year ended 31 December 2025, 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 2026 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 2026 and the corresponding counterparty are disclosed in the relevant Schedules of Investments.

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

### 13. Soft Commission and Commission Sharing Arrangements

There have been no soft commission or commission sharing arrangements affecting the Company during the financial periods ended 30 June 2026 and 30 June 2025.

### 14. Contingent liabilities

There were no contingent liabilities as at 30 June 2026 and 31 December 2025.

### 15. Significant events

#### Iran/US/Israel Conflict

The Funds have exposure to certain Middle Eastern countries, such as Saudi Arabia, the UAE, Oman, and Bahrain but no direct exposure to Iran or Israel. Nonetheless, the Managers de-risked the most sensitive areas in the region early during the conflict to mitigate the event of a broader escalation and to be better positioned in safeguarding client assets in the event of further escalation. Management continues to monitor the situation closely and has identified no material impact as at the reporting date.

Effective 17 February 2026, Alfie Lee was appointed 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

Effective 13<sup>th</sup> July, Fiera Capital Global Equity Fund to be renamed to Fiera Apex Global Equity Fund.

There have been no other material events affecting the Company since 30 June 2026.

### 17. Approval of financial statements

The financial statements to 30 June 2026 were approved by the Board of Directors on 13 August 2026.

## Schedules of Investments

### Magna Eastern European Fund - 30 June 2026

| Description                                             | Shares    | Fair Value<br>€   | % of Net<br>Asset Value |
|---------------------------------------------------------|-----------|-------------------|-------------------------|
| <b>COMMON STOCK - 96.47% (31 December 2025: 98.05%)</b> |           |                   |                         |
| <b>Cyprus 1.54% (31 December 2025: 7.11%)</b>           |           |                   |                         |
| Bank of Cyprus Holdings Plc                             | 72,322    | 691,760           | 1.54%                   |
|                                                         |           | <b>691,760</b>    | <b>1.54%</b>            |
| <b>Czech Republic 2.66% (31 December 2025: 1.28%)</b>   |           |                   |                         |
| CSG NV                                                  | 93,751    | 1,197,575         | 2.66%                   |
|                                                         |           | <b>1,197,575</b>  | <b>2.66%</b>            |
| <b>Eastern Europe 0.00% (31 December 2025: 0.00%)</b>   |           |                   |                         |
| Softline Holdings Plc GDR <sup>#</sup>                  | 22,595    | –                 | 0.00%                   |
| <b>Greece 23.85% (31 December 2025: 20.89%)</b>         |           |                   |                         |
| Alpha Bank SA                                           | 279,862   | 1,105,735         | 2.46%                   |
| CrediaBank SA                                           | 1,114,628 | 1,279,593         | 2.84%                   |
| Eurobank SA                                             | 333,168   | 1,387,645         | 3.08%                   |
| Metlen Energy & Metals Plc                              | 44,184    | 1,802,707         | 4.01%                   |
| Navios Maritime Partners LP (Units)                     | 8,322     | 510,037           | 1.13%                   |
| Optima bank SA                                          | 45,136    | 451,360           | 1.00%                   |
| Piraeus Bank SA                                         | 295,437   | 2,684,931         | 5.97%                   |
| Profile Systems & Software SA                           | 113,370   | 872,949           | 1.94%                   |
| Public Power Corp SA                                    | 27,839    | 640,297           | 1.42%                   |
|                                                         |           | <b>10,735,254</b> | <b>23.85%</b>           |
| <b>Hungary 14.21% (31 December 2025: 4.54%)</b>         |           |                   |                         |
| Magyar Telekom Telecommunications Plc                   | 218,787   | 1,628,963         | 3.62%                   |
| MOL Hungarian Oil & Gas Plc                             | 38,746    | 402,784           | 0.90%                   |
| OTP Bank Nyrt                                           | 33,791    | 4,362,448         | 9.69%                   |
|                                                         |           | <b>6,394,195</b>  | <b>14.21%</b>           |
| <b>Kazakhstan 6.70% (31 December 2025: 10.12%)</b>      |           |                   |                         |
| Halyk Savings Bank of Kazakhstan JSC GDR                | 24,951    | 653,622           | 1.45%                   |
| Kaspi.KZ JSC ADR                                        | 3,667     | 277,889           | 0.62%                   |
| NAC Kazatomprom JSC GDR                                 | 34,676    | 2,083,665         | 4.63%                   |
|                                                         |           | <b>3,015,176</b>  | <b>6.70%</b>            |
| <b>Poland 31.82% (31 December 2025: 31.53%)</b>         |           |                   |                         |
| Allegro.eu SA '144A'                                    | 124,658   | 1,096,907         | 2.44%                   |
| Bank Polska Kasa Opieki SA                              | 32,477    | 1,729,090         | 3.84%                   |
| Benefit Systems SA                                      | 1,272     | 1,442,049         | 3.20%                   |
| BNPP Bank Polska SA                                     | 17,615    | 610,738           | 1.36%                   |
| Diagnostyka SA                                          | 11,620    | 469,669           | 1.04%                   |
| Digital Network SA                                      | 9,535     | 601,278           | 1.34%                   |
| KGHM Polska Miedz SA                                    | 23,217    | 1,789,566         | 3.98%                   |
| Murapol SA                                              | 36,000    | 317,488           | 0.71%                   |
| ORLEN SA                                                | 25,047    | 737,862           | 1.64%                   |
| Pepco Group NV                                          | 71,292    | 602,687           | 1.34%                   |
| Powszechna Kasa Oszczednosci Bank Polski SA             | 155,148   | 3,723,565         | 8.27%                   |
| Synektik SA                                             | 15,456    | 1,197,642         | 2.66%                   |
|                                                         |           | <b>14,318,541</b> | <b>31.82%</b>           |
| <b>Romania 1.31% (31 December 2025: 0.00%)</b>          |           |                   |                         |
| OMV Petrom SA                                           | 2,928,528 | 592,555           | 1.31%                   |
|                                                         |           | <b>592,555</b>    | <b>1.31%</b>            |
| <b>Russia 0.00% (31 December 2025: 0.00%)</b>           |           |                   |                         |
| Cian Plc ADR <sup>#</sup>                               | 5,555     | –                 | 0.00%                   |
| Gazprom Neft PJSC <sup>#</sup>                          | 21,329    | –                 | 0.00%                   |
| Magnit PJSC <sup>#</sup>                                | 3,551     | –                 | 0.00%                   |
| Novolipetsk Steel PJSC <sup>#</sup>                     | 107,472   | –                 | 0.00%                   |
| Sberbank of Russia PJSC <sup>#</sup>                    | 280,907   | –                 | 0.00%                   |
| United Co RUSAL International PJSC <sup>#</sup>         | 173,225   | –                 | 0.00%                   |
| <b>Slovenia 0.99% (31 December 2025: 2.25%)</b>         |           |                   |                         |
| Nova Ljubljanska Banka dd GDR                           | 10,256    | 445,623           | 0.99%                   |
|                                                         |           | <b>445,623</b>    | <b>0.99%</b>            |
| <b>Turkey 10.20% (31 December 2025: 17.77%)</b>         |           |                   |                         |
| Akbank TAS                                              | 702,994   | 1,014,802         | 2.25%                   |
| Aselsan Elektronik Sanayi Ve Ticaret AS                 | 125,939   | 814,551           | 1.81%                   |
| BIM Birlesik Magazalar AS                               | 63,259    | 433,163           | 0.96%                   |
| Pegasus Hava Tasimaciligi AS                            | 195,881   | 643,009           | 1.43%                   |

**Schedules of Investments (continued)****Magna Eastern European Fund - 30 June 2026 (continued)**

| Description                                                         | Shares    | Fair Value<br>€   | % of Net<br>Asset Value |
|---------------------------------------------------------------------|-----------|-------------------|-------------------------|
| <b>COMMON STOCK - 96.47% (31 December 2025: 98.05%) (continued)</b> |           |                   |                         |
| <b>Turkey 10.20% (31 December 2025: 17.77%) (continued)</b>         |           |                   |                         |
| Türkiye Garanti Bankası AS                                          | 134,968   | 349,180           | 0.78%                   |
| Türkiye Petrol Rafinerileri AS                                      | 125,212   | 534,031           | 1.19%                   |
| Yapi ve Kredi Bankası AS                                            | 1,064,075 | 800,735           | 1.78%                   |
|                                                                     |           | <b>4,589,471</b>  | <b>10.20%</b>           |
| <b>United Arab Emirates 1.36% (31 December 2025: 0.00%)</b>         |           |                   |                         |
| Kyivstar Group Ltd                                                  | 43,188    | 610,823           | 1.36%                   |
|                                                                     |           | <b>610,823</b>    | <b>1.36%</b>            |
| <b>United States 1.83% (31 December 2025: 0.00%)</b>                |           |                   |                         |
| Titan SA                                                            | 15,880    | 824,966           | 1.83%                   |
|                                                                     |           | <b>824,966</b>    | <b>1.83%</b>            |
| <b>Total Common Stock - 96.47% (31 December 2025: 98.05%)</b>       |           | <b>43,415,939</b> | <b>96.47%</b>           |
| <b>PREFERRED STOCK - 0.00% (31 December 2025: 0.00%)</b>            |           |                   |                         |
| <b>Russia 0.00% (31 December 2025: 0.00%)</b>                       |           |                   |                         |
| Tatneft PJSC - Preference <sup>#</sup>                              | 62,163    | –                 | 0.00%                   |
| <b>Total Preferred Stock - 0.00% (31 December 2025: 0.00%)</b>      |           | <b>–</b>          | <b>0.00%</b>            |
| <b>Total Investments - 96.47% (31 December 2025: –%)</b>            |           | <b>43,415,939</b> | <b>96.47%</b>           |
| Other assets and liabilities                                        |           | 1,590,157         | 3.53%                   |
| <b>Net Assets</b>                                                   |           | <b>45,006,096</b> | <b>100.00%</b>          |

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2026, these securities amounted to 2.44 % (31 December 2025: 6.23%) of Net Assets.

| Analysis of Total Assets                                               | % of Total Assets |
|------------------------------------------------------------------------|-------------------|
| Transferable securities admitted to an official stock exchange listing | 96.21%            |
| Deposits                                                               | 3.65%             |
| Current assets                                                         | 0.14%             |
| <b>Total Assets</b>                                                    | <b>100.00%</b>    |

## Schedules of Investments (continued)

### Magna MENA Fund - 30 June 2026

| Description                                                   | Shares    | Fair Value<br>€   | % of Net<br>Asset Value |
|---------------------------------------------------------------|-----------|-------------------|-------------------------|
| <b>COMMON STOCK - 98.65% (31 December 2025: 96.69%)</b>       |           |                   |                         |
| <b>Bahrain 7.78% (31 December 2025: 5.37%)</b>                |           |                   |                         |
| Aluminium Bahrain BSC                                         | 1,861,985 | 4,224,427         | 7.78%                   |
|                                                               |           | <b>4,224,427</b>  | <b>7.78%</b>            |
| <b>Egypt 1.03% (31 December 2025: 1.71%)</b>                  |           |                   |                         |
| Commercial International Bank - Egypt (CIB) GDR               | 253,372   | 558,990           | 1.03%                   |
|                                                               |           | <b>558,990</b>    | <b>1.03%</b>            |
| <b>Kuwait 3.90% (31 December 2025: 1.00%)</b>                 |           |                   |                         |
| Action Energy Co KSCC                                         | 1,419,269 | 1,095,946         | 2.02%                   |
| Boursa Kuwait Securities Co KPSC                              | 124,862   | 1,024,213         | 1.88%                   |
|                                                               |           | <b>2,120,159</b>  | <b>3.90%</b>            |
| <b>Morocco 2.43% (31 December 2025: 2.72%)</b>                |           |                   |                         |
| Label Vie                                                     | 3,726     | 1,321,968         | 2.43%                   |
|                                                               |           | <b>1,321,968</b>  | <b>2.43%</b>            |
| <b>Oman 1.78% (31 December 2025: 0.00%)</b>                   |           |                   |                         |
| OQ Exploration & Production SAOG                              | 949,913   | 965,532           | 1.78%                   |
|                                                               |           | <b>965,532</b>    | <b>1.78%</b>            |
| <b>Qatar 4.11% (31 December 2025: 5.94%)</b>                  |           |                   |                         |
| Meeza QSTP LLC                                                | 929,826   | 748,310           | 1.38%                   |
| Qatar Gas Transport Co Ltd                                    | 541,487   | 550,747           | 1.01%                   |
| QLM Life & Medical Insurance Co WLL                           | 1,691,774 | 935,201           | 1.72%                   |
|                                                               |           | <b>2,234,258</b>  | <b>4.11%</b>            |
| <b>Saudi Arabia 56.32% (31 December 2025: 56.14%)</b>         |           |                   |                         |
| Ades Holding Co                                               | 277,770   | 1,196,048         | 2.20%                   |
| Al Rajhi Bank                                                 | 323,757   | 4,966,395         | 9.14%                   |
| Aldrees Petroleum and Transport Services Co                   | 37,231    | 995,553           | 1.83%                   |
| AlKhorayef Water & Power Technologies Co                      | 17,356    | 455,601           | 0.84%                   |
| Almarai Co JSC                                                | 87,063    | 909,301           | 1.67%                   |
| Bawan Co                                                      | 51,901    | 483,501           | 0.89%                   |
| Derayah Financial Co                                          | 228,288   | 1,172,981         | 2.16%                   |
| East Pipes Integrated Co for Industry                         | 20,203    | 1,064,438         | 1.96%                   |
| Etihad Etisalat Co                                            | 52,579    | 739,751           | 1.36%                   |
| GAS Arabian Services Co Ltd                                   | 292,976   | 1,176,146         | 2.17%                   |
| Jamjoom Fashion Trading Co                                    | 46,238    | 1,302,154         | 2.40%                   |
| National Medical Care Co                                      | 43,447    | 1,073,648         | 1.98%                   |
| Rasan Information Technology Co                               | 40,209    | 1,457,639         | 2.68%                   |
| Saudi Arabian Mining Co                                       | 37,077    | 508,683           | 0.94%                   |
| Saudi Aramco Base Oil Co                                      | 30,869    | 900,277           | 1.66%                   |
| Saudi Awwal Bank                                              | 92,494    | 703,817           | 1.30%                   |
| Saudi Chemical Co Holding                                     | 290,496   | 549,234           | 1.01%                   |
| Saudi National Bank/The                                       | 527,693   | 4,751,052         | 8.75%                   |
| Saudi Paper Manufacturing Co                                  | 147,601   | 1,920,082         | 3.53%                   |
| Saudi Tadawul Group Holding Co                                | 33,533    | 1,038,947         | 1.91%                   |
| Sustained Infrastructure Holding Co                           | 194,108   | 1,526,809         | 2.81%                   |
| United International Holding Co                               | 97,336    | 801,476           | 1.48%                   |
| Yamama Cement Co                                              | 150,828   | 896,641           | 1.65%                   |
|                                                               |           | <b>30,590,174</b> | <b>56.32%</b>           |
| <b>United Arab Emirates 21.30% (31 December 2025: 23.81%)</b> |           |                   |                         |
| Abu Dhabi Commercial Bank PJSC                                | 10,602    | 36,645            | 0.07%                   |
| Abu Dhabi Islamic Bank PJSC                                   | 238,621   | 1,179,711         | 2.17%                   |
| Aldar Properties PJSC                                         | 1,365,603 | 2,753,932         | 5.07%                   |
| Alec Holdings PJSC                                            | 2,935,619 | 1,028,668         | 1.89%                   |
| Dubai Islamic Bank PJSC                                       | 607,081   | 1,085,341         | 2.00%                   |
| Dubai Taxi Co PJSC                                            | 342,394   | 188,537           | 0.35%                   |
| Emaar Development PJSC                                        | 520,047   | 1,723,121         | 3.17%                   |
| Emaar Properties PJSC                                         | 271,094   | 784,507           | 1.44%                   |
| Gulf Marine Services Plc                                      | 4,105,068 | 866,438           | 1.60%                   |
| NMDC Group PJSC                                               | 122,022   | 637,002           | 1.17%                   |
| Spinneys 1961 Holding Plc                                     | 4,181,629 | 1,285,860         | 2.37%                   |
|                                                               |           | <b>11,569,762</b> | <b>21.30%</b>           |
| <b>Total Common Stock - 98.65% (31 December 2025: 96.69%)</b> |           | <b>53,585,270</b> | <b>98.65%</b>           |
| <b>Total Investments - 98.65% (31 December 2025: –%)</b>      |           |                   |                         |
| Other assets and liabilities                                  |           | 733,702           | 1.35%                   |
| <b>Net Assets</b>                                             |           | <b>54,318,972</b> | <b>100.00%</b>          |

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 2026, these securities amounted to – % (31 December 2025: –%) of Net Assets.

| Analysis of Total Assets                                               | % of Total Assets |
|------------------------------------------------------------------------|-------------------|
| Transferable securities admitted to an official stock exchange listing | 97.96%            |
| Deposits                                                               | 1.94%             |
| Current assets                                                         | 0.10%             |
| <b>Total Assets</b>                                                    | <b>100.00%</b>    |

## Schedules of Investments (continued)

### Fiera Emerging Markets Fund - 30 June 2026

| Description                                             | Shares    | Fair Value<br>€   | % of Net<br>Asset Value |
|---------------------------------------------------------|-----------|-------------------|-------------------------|
| <b>COMMON STOCK - 85.83% (31 December 2025: 92.28%)</b> |           |                   |                         |
| <b>Brazil 3.71% (31 December 2025: 3.21%)</b>           |           |                   |                         |
| Banco BTG Pactual SA (Units)                            | 479,986   | 4,387,289         | 1.40%                   |
| Cia Paranaense de Energia - Copel                       | 868,900   | 2,205,416         | 0.70%                   |
| Empreendimentos Pague Menos S/A                         | 2,790,949 | 1,702,589         | 0.54%                   |
| Petroleo Brasileiro SA - Petrobras ADR                  | 262,667   | 3,363,478         | 1.07%                   |
|                                                         |           | <b>11,658,772</b> | <b>3.71%</b>            |
| <b>China 15.42% (31 December 2025: 21.96%)</b>          |           |                   |                         |
| AK Medical Holdings Ltd '144A'                          | 6,537,324 | 3,740,488         | 1.19%                   |
| Alibaba Group Holding Ltd                               | 525,284   | 5,439,850         | 1.73%                   |
| Baidu Inc                                               | 271,200   | 3,315,210         | 1.05%                   |
| BYD Co Ltd 'H'                                          | 296,100   | 2,392,696         | 0.76%                   |
| China Yuchai International Ltd                          | 34,043    | 1,411,692         | 0.45%                   |
| Contemporary Amperex Technology Co Ltd                  | 131,679   | 6,670,952         | 2.12%                   |
| GDS Holdings Ltd ADR                                    | 118,427   | 3,110,628         | 0.99%                   |
| H World Group Ltd                                       | 814,235   | 3,029,609         | 0.96%                   |
| Harbin Electric Co Ltd 'H'                              | 1,260,000 | 2,152,981         | 0.68%                   |
| Victory Giant Technology Huizhou Co Ltd                 | 78,700    | 3,514,454         | 1.12%                   |
| Victory Giant Technology Huizhou Co Ltd 'H'             | 96,371    | 3,755,607         | 1.19%                   |
| Weichai Power Co Ltd 'H'                                | 1,318,000 | 5,012,803         | 1.59%                   |
| Zijin Mining Group Co Ltd 'A'                           | 1,540,400 | 4,991,907         | 1.59%                   |
|                                                         |           | <b>48,538,877</b> | <b>15.42%</b>           |
| <b>Czech Republic 0.91% (31 December 2025: 0.00%)</b>   |           |                   |                         |
| CSG NV                                                  | 223,400   | 2,853,712         | 0.91%                   |
|                                                         |           | <b>2,853,712</b>  | <b>0.91%</b>            |
| <b>Greece 2.98% (31 December 2025: 3.06%)</b>           |           |                   |                         |
| CrediaBank SA                                           | 2,616,621 | 3,003,881         | 0.96%                   |
| Piraeus Bank SA                                         | 342,346   | 3,111,240         | 0.99%                   |
| Public Power Corp SA                                    | 141,215   | 3,247,945         | 1.03%                   |
|                                                         |           | <b>9,363,066</b>  | <b>2.98%</b>            |
| <b>Hong Kong 1.13% (31 December 2025: 0.00%)</b>        |           |                   |                         |
| AIA Group Ltd                                           | 447,645   | 3,567,359         | 1.13%                   |
|                                                         |           | <b>3,567,359</b>  | <b>1.13%</b>            |
| <b>India 5.77% (31 December 2025: 12.17%)</b>           |           |                   |                         |
| IIFL Finance Ltd                                        | 1,392,130 | 6,532,114         | 2.07%                   |
| Jana Small Finance Bank Ltd                             | 506,477   | 2,193,725         | 0.70%                   |
| Onesource Specialty Pharma Ltd                          | 217,211   | 3,307,254         | 1.05%                   |
| WAAREE Energies Ltd                                     | 225,366   | 6,136,910         | 1.95%                   |
|                                                         |           | <b>18,170,003</b> | <b>5.77%</b>            |
| <b>Kazakhstan 1.78% (31 December 2025: 1.85%)</b>       |           |                   |                         |
| Halyk Savings Bank of Kazakhstan JSC GDR                | 79,024    | 2,070,131         | 0.66%                   |
| NAC Kazatomprom JSC GDR                                 | 58,658    | 3,524,732         | 1.12%                   |
|                                                         |           | <b>5,594,863</b>  | <b>1.78%</b>            |
| <b>Mexico 2.76% (31 December 2025: 1.02%)</b>           |           |                   |                         |
| BBB Foods Inc - Class A                                 | 63,726    | 2,322,642         | 0.74%                   |
| Corp Inmobiliaria Vesta SAB de CV                       | 1,031,606 | 3,099,830         | 0.98%                   |
| Grupo Aeromexico SAB de CV ADR                          | 207,229   | 3,262,610         | 1.04%                   |
|                                                         |           | <b>8,685,082</b>  | <b>2.76%</b>            |
| <b>Peru 0.87% (31 December 2025: 0.00%)</b>             |           |                   |                         |
| Credicorp Ltd                                           | 8,074     | 2,751,233         | 0.87%                   |
|                                                         |           | <b>2,751,233</b>  | <b>0.87%</b>            |
| <b>Poland 1.00% (31 December 2025: 1.02%)</b>           |           |                   |                         |
| Allegro.eu SA '144A'                                    | 358,954   | 3,158,556         | 1.00%                   |
|                                                         |           | <b>3,158,556</b>  | <b>1.00%</b>            |
| <b>South Africa 2.64% (31 December 2025: 5.53%)</b>     |           |                   |                         |
| Naspers Ltd                                             | 190,016   | 8,321,372         | 2.64%                   |
|                                                         |           | <b>8,321,372</b>  | <b>2.64%</b>            |
| <b>South Korea 19.24% (31 December 2025: 0.00%)</b>     |           |                   |                         |
| Cosmecca Korea Co Ltd                                   | 72,571    | 2,826,952         | 0.90%                   |
| Hanwha Aerospace Co Ltd                                 | 4,334     | 2,434,547         | 0.77%                   |
| HD Hyundai Electric Co Ltd                              | 7,651     | 4,198,467         | 1.33%                   |
| HD Hyundai Marine Solution Co Ltd                       | 23,568    | 2,987,070         | 0.95%                   |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd     | 14,588    | 2,882,505         | 0.92%                   |
| Hyundai Engineering & Construction Co Ltd               | 25,657    | 1,654,163         | 0.53%                   |
| Hyundai Rotem Co Ltd                                    | 21,648    | 2,114,317         | 0.67%                   |
| KB Financial Group Inc                                  | 34,211    | 3,070,925         | 0.98%                   |
| KT Corp ADR                                             | 196,667   | 2,972,469         | 0.95%                   |
| Samsung C&T Corp                                        | 12,767    | 3,376,795         | 1.07%                   |
| SK hynix Inc                                            | 2,954     | 4,419,393         | 1.40%                   |
| SK Square Co Ltd                                        | 28,805    | 27,596,625        | 8.77%                   |
|                                                         |           | <b>60,534,228</b> | <b>19.24%</b>           |
| <b>Taiwan 25.23% (31 December 2025: 18.92%)</b>         |           |                   |                         |
| Accton Technology Corp                                  | 158,000   | 10,823,595        | 3.44%                   |
| Acter Group Corp Ltd                                    | 95,000    | 3,364,784         | 1.07%                   |
| ASE Technology Holding Co Ltd                           | 388,000   | 7,244,102         | 2.30%                   |
| Delta Electronics Inc                                   | 102,000   | 5,461,082         | 1.74%                   |
| E Ink Holdings Inc                                      | 668,000   | 3,934,121         | 1.25%                   |
| Elite Material Co Ltd                                   | 79,000    | 11,691,218        | 3.71%                   |
| King Yuan Electronics Co Ltd                            | 423,000   | 3,919,747         | 1.25%                   |
| Quanta Computer Inc                                     | 284,000   | 2,869,526         | 0.91%                   |
| Taiwan Semiconductor Manufacturing Co Ltd               | 454,621   | 30,082,259        | 9.56%                   |
|                                                         |           | <b>79,390,434</b> | <b>25.23%</b>           |

## Schedules of Investments (continued)

### Fiera Emerging Markets Fund - 30 June 2026 (continued)

| Description                                                                                             | Shares    | Fair Value<br>€    | % of Net<br>Asset Value |
|---------------------------------------------------------------------------------------------------------|-----------|--------------------|-------------------------|
| <b>COMMON STOCK - 85.83% (31 December 2025: 92.28%) (continued)</b>                                     |           |                    |                         |
| <b>United Arab Emirates 1.02% (31 December 2025: 1.56%)</b>                                             |           |                    |                         |
| Abu Dhabi Commercial Bank PJSC                                                                          | 60,196    | 207,294            | 0.07%                   |
| Emaar Properties PJSC                                                                                   | 1,053,847 | 2,991,612          | 0.95%                   |
|                                                                                                         |           | <b>3,198,906</b>   | <b>1.02%</b>            |
| <b>Vietnam 1.37% (31 December 2025: 2.77%)</b>                                                          |           |                    |                         |
| Military Commercial Joint Stock Bank                                                                    | 5,137,638 | 4,303,921          | 1.37%                   |
|                                                                                                         |           | <b>4,303,921</b>   | <b>1.37%</b>            |
| <b>Total Common Stock - 85.83% (31 December 2025: 92.28%)</b>                                           |           | <b>270,090,384</b> | <b>85.83%</b>           |
| <b>PREFERRED STOCK - 9.51% (31 December 2025: 5.48%)</b>                                                |           |                    |                         |
| <b>Brazil 0.89% (31 December 2025: 0.99%)</b>                                                           |           |                    |                         |
| Marcopolo SA - Preference                                                                               | 2,772,994 | 2,806,897          | 0.89%                   |
|                                                                                                         |           | <b>2,806,897</b>   | <b>0.89%</b>            |
| <b>South Korea 8.62% (31 December 2025: 0.00%)</b>                                                      |           |                    |                         |
| Samsung Electronics Co Ltd - Preference                                                                 | 226,586   | 27,119,095         | 8.62%                   |
|                                                                                                         |           | <b>27,119,095</b>  | <b>8.62%</b>            |
| <b>Total Preferred Stock - 9.51% (31 December 2025: 5.48%)</b>                                          |           | <b>29,925,992</b>  | <b>9.51%</b>            |
| <b>Net appreciation on OTC derivatives - contracts for difference - 0.01% (31 December 2025: 0.00%)</b> |           |                    |                         |
|                                                                                                         |           | <b>16,510</b>      | <b>0.01%</b>            |
| <b>Total Investments - 95.35% (31 December 2025: –%)</b>                                                |           | <b>300,032,886</b> | <b>95.35%</b>           |
| Other assets and liabilities                                                                            |           | 14,641,297         | 4.65%                   |
| <b>Net Assets</b>                                                                                       |           | <b>314,674,183</b> | <b>100.00%</b>          |

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

|                                                                         | Counterparty  | Nominal<br>Value | Notional Value<br>€ | Unrealised<br>appreciation/<br>(depreciation)<br>€ |
|-------------------------------------------------------------------------|---------------|------------------|---------------------|----------------------------------------------------|
| Cia Paranaense de Energia                                               | Goldman Sachs | 822,902          | 4,188,388           | 16,510                                             |
| <b>Total market value of OTC derivatives - contracts for difference</b> |               |                  |                     | <b>16,510</b>                                      |
| Unrealised appreciation of OTC derivatives - contracts for difference   |               |                  |                     | <b>16,510</b>                                      |
| Unrealised depreciation of OTC derivatives - contracts for difference   |               |                  |                     | –                                                  |
| <b>Net appreciation of OTC derivatives - contracts for difference</b>   |               |                  |                     | <b>16,510</b>                                      |

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 2026, these securities amounted to 2.19% (31 December 2025: –%) of Net Assets.

| Analysis of Total Assets                                               | % of Total Assets |
|------------------------------------------------------------------------|-------------------|
| Transferable securities admitted to an official stock exchange listing | 94.56%            |
| OTC financial derivative instruments                                   | 0.01%             |
| Deposits                                                               | 4.13%             |
| Current assets                                                         | 1.30%             |
| <b>Total Assets</b>                                                    | <b>100.00%</b>    |

## Schedules of Investments (continued)

### Magna New Frontiers Fund - 30 June 2026

| Description                                             | Shares      | Fair Value<br>€    | % of Net<br>Asset Value |
|---------------------------------------------------------|-------------|--------------------|-------------------------|
| <b>COMMON STOCK - 96.28% (31 December 2025: 97.89%)</b> |             |                    |                         |
| <b>Argentina 1.11% (31 December 2025: 0.97%)</b>        |             |                    |                         |
| Grupo Financiero Galicia SA ADR                         | 193,921     | 8,485,891          | 1.11%                   |
|                                                         |             | <b>8,485,891</b>   | <b>1.11%</b>            |
| <b>Bahrain 1.84% (31 December 2025: 1.24%)</b>          |             |                    |                         |
| Aluminium Bahrain BSC                                   | 6,188,981   | 14,072,334         | 1.84%                   |
|                                                         |             | <b>14,072,334</b>  | <b>1.84%</b>            |
| <b>Bangladesh 1.42% (31 December 2025: 0.00%)</b>       |             |                    |                         |
| BRAC Bank Plc                                           | 4,521,170   | 2,102,438          | 0.27%                   |
| City Bank Plc                                           | 22,356,327  | 5,079,037          | 0.66%                   |
| Square Pharmaceuticals Plc                              | 2,343,192   | 3,726,377          | 0.49%                   |
|                                                         |             | <b>10,907,852</b>  | <b>1.42%</b>            |
| <b>Cote d'Ivoire 0.44% (31 December 2025: 0.00%)</b>    |             |                    |                         |
| Endeavour Mining Plc                                    | 78,129      | 3,359,526          | 0.44%                   |
|                                                         |             | <b>3,359,526</b>   | <b>0.44%</b>            |
| <b>Cyprus 1.47% (31 December 2025: 4.65%)</b>           |             |                    |                         |
| Bank of Cyprus Holdings Plc                             | 1,180,989   | 11,296,160         | 1.47%                   |
|                                                         |             | <b>11,296,160</b>  | <b>1.47%</b>            |
| <b>Czech Republic 1.64% (31 December 2025: 0.00%)</b>   |             |                    |                         |
| CSG NV                                                  | 984,748     | 12,579,171         | 1.64%                   |
|                                                         |             | <b>12,579,171</b>  | <b>1.64%</b>            |
| <b>Egypt 2.00% (31 December 2025: 1.52%)</b>            |             |                    |                         |
| Commercial International Bank - Egypt (CIB) GDR         | 3,538,371   | 7,891,974          | 1.03%                   |
| E-Finance for Digital & Financial Investments           | 15,209,436  | 5,487,320          | 0.71%                   |
| Talaat Moustafa Group                                   | 1,172,914   | 1,970,684          | 0.26%                   |
|                                                         |             | <b>15,349,978</b>  | <b>2.00%</b>            |
| <b>Greece 14.41% (31 December 2025: 12.46%)</b>         |             |                    |                         |
| Alpha Bank SA                                           | 4,625,274   | 18,274,458         | 2.39%                   |
| CrediaBank SA                                           | 18,841,543  | 21,630,091         | 2.82%                   |
| Eurobank SA                                             | 1,886,138   | 7,855,765          | 1.03%                   |
| HELLENiQ ENERGY Holdings S.A.                           | 232,491     | 2,569,025          | 0.34%                   |
| Motor Oil Hellas Corinth Refineries SA                  | 102,731     | 3,942,816          | 0.51%                   |
| Piraeus Bank SA                                         | 4,984,645   | 45,300,454         | 5.91%                   |
| Public Power Corp SA                                    | 470,102     | 10,812,346         | 1.41%                   |
|                                                         |             | <b>110,384,955</b> | <b>14.41%</b>           |
| <b>Hungary 1.10% (31 December 2025: 0.00%)</b>          |             |                    |                         |
| OTP Bank Nyrt                                           | 65,341      | 8,435,581          | 1.10%                   |
|                                                         |             | <b>8,435,581</b>   | <b>1.10%</b>            |
| <b>Indonesia 2.58% (31 December 2025: 2.72%)</b>        |             |                    |                         |
| Bank Mandiri Persero Tbk PT                             | 52,826,485  | 9,949,242          | 1.30%                   |
| Map Aktif Adiperkasa PT                                 | 220,010,536 | 6,672,871          | 0.87%                   |
| Nusantara Sejahtera Raya Tbk PT '144A'                  | 776,945,934 | 3,154,616          | 0.41%                   |
|                                                         |             | <b>19,776,729</b>  | <b>2.58%</b>            |
| <b>Kazakhstan 8.83% (31 December 2025: 9.21%)</b>       |             |                    |                         |
| Halyk Savings Bank of Kazakhstan JSC GDR                | 621,226     | 16,273,783         | 2.12%                   |
| Kaspi.KZ JSC ADR                                        | 269,847     | 20,449,284         | 2.67%                   |
| NAC Kazatomprom JSC GDR                                 | 440,804     | 26,487,706         | 3.46%                   |
| Solidcore Resources Plc                                 | 621,501     | 4,424,950          | 0.58%                   |
|                                                         |             | <b>67,635,723</b>  | <b>8.83%</b>            |
| <b>Morocco 1.89% (31 December 2025: 2.43%)</b>          |             |                    |                         |
| Label Vie                                               | 40,874      | 14,483,911         | 1.89%                   |
|                                                         |             | <b>14,483,911</b>  | <b>1.89%</b>            |
| <b>Oman 1.15% (31 December 2025: 0.00%)</b>             |             |                    |                         |
| OQ Exploration & Production SAOG                        | 8,660,705   | 8,794,976          | 1.15%                   |
|                                                         |             | <b>8,794,976</b>   | <b>1.15%</b>            |
| <b>Pakistan 0.68% (31 December 2025: 1.02%)</b>         |             |                    |                         |
| Bank Alfalah Ltd                                        | 29,089,932  | 5,185,325          | 0.68%                   |
|                                                         |             | <b>5,185,325</b>   | <b>0.68%</b>            |
| <b>Panama 0.56% (31 December 2025: 0.38%)</b>           |             |                    |                         |
| Bladex Inc                                              | 80,113      | 4,307,331          | 0.56%                   |
|                                                         |             | <b>4,307,331</b>   | <b>0.56%</b>            |
| <b>Peru 3.00% (31 December 2025: 1.64%)</b>             |             |                    |                         |
| Credicorp Ltd                                           | 32,472      | 11,064,907         | 1.44%                   |
| Ferreycorp SAA                                          | 5,012,086   | 5,383,433          | 0.70%                   |
| InRetail Peru Corp '144A'                               | 209,111     | 6,584,480          | 0.86%                   |
|                                                         |             | <b>23,032,820</b>  | <b>3.00%</b>            |
| <b>Philippines 3.65% (31 December 2025: 4.23%)</b>      |             |                    |                         |
| BDO Unibank Inc                                         | 3,432,449   | 5,797,067          | 0.76%                   |
| Metropolitan Bank & Trust Co                            | 11,127,100  | 10,308,162         | 1.35%                   |
| OceanaGold Philippines Inc                              | 27,484,100  | 11,829,716         | 1.54%                   |
|                                                         |             | <b>27,934,945</b>  | <b>3.65%</b>            |
| <b>Poland 5.06% (31 December 2025: 5.66%)</b>           |             |                    |                         |
| Allegro.eu SA '144A'                                    | 1,318,526   | 11,602,150         | 1.51%                   |
| Benefit Systems SA                                      | 7,818       | 8,863,160          | 1.16%                   |
| Diagnostyka SA                                          | 192,364     | 7,775,159          | 1.01%                   |
| Pepco Group NV                                          | 1,245,305   | 10,527,537         | 1.38%                   |
|                                                         |             | <b>38,768,006</b>  | <b>5.06%</b>            |
| <b>Qatar 0.98% (31 December 2025: 2.00%)</b>            |             |                    |                         |
| Meeza QSTP LLC                                          | 9,370,690   | 7,538,929          | 0.98%                   |
|                                                         |             | <b>7,538,929</b>   | <b>0.98%</b>            |

## Schedules of Investments (continued)

### Magna New Frontiers Fund - 30 June 2026 (continued)

| Description                                                         | Shares     | Fair Value<br>€    | % of Net<br>Asset Value |
|---------------------------------------------------------------------|------------|--------------------|-------------------------|
| <b>COMMON STOCK - 96.28% (31 December 2025: 97.89%) (continued)</b> |            |                    |                         |
| <b>Romania 1.98% (31 December 2025: 0.00%)</b>                      |            |                    |                         |
| OMV Petrom SA                                                       | 74,958,955 | 15,167,108         | 1.98%                   |
|                                                                     |            | <b>15,167,108</b>  | <b>1.98%</b>            |
| <b>Saudi Arabia 3.75% (31 December 2025: 8.77%)</b>                 |            |                    |                         |
| Aldrees Petroleum and Transport Services Co                         | 173,513    | 4,604,881          | 0.60%                   |
| AlKhorayef Water & Power Technologies Co                            | 214,949    | 5,534,420          | 0.72%                   |
| GAS Arabian Services Co Ltd                                         | 1,632,403  | 6,714,992          | 0.88%                   |
| United Electronics Co                                               | 167,685    | 2,822,371          | 0.37%                   |
| United International Holding Co                                     | 644,393    | 5,298,502          | 0.69%                   |
| Yamama Cement Co                                                    | 642,604    | 3,778,839          | 0.49%                   |
|                                                                     |            | <b>28,754,005</b>  | <b>3.75%</b>            |
| <b>Slovenia 1.46% (31 December 2025: 1.81%)</b>                     |            |                    |                         |
| Nova Ljubljanska Banka dd GDR                                       | 256,672    | 11,152,398         | 1.46%                   |
|                                                                     |            | <b>11,152,398</b>  | <b>1.46%</b>            |
| <b>South Korea 1.79% (31 December 2025: 0.00%)</b>                  |            |                    |                         |
| Delivery Hero SE - Class A '144A'                                   | 379,974    | 13,679,064         | 1.79%                   |
|                                                                     |            | <b>13,679,064</b>  | <b>1.79%</b>            |
| <b>Sri Lanka 0.92% (31 December 2025: 0.00%)</b>                    |            |                    |                         |
| Commercial Bank of Ceylon Plc                                       | 13,017,310 | 7,076,395          | 0.92%                   |
|                                                                     |            | <b>7,076,395</b>   | <b>0.92%</b>            |
| <b>United Arab Emirates 4.59% (31 December 2025: 4.67%)</b>         |            |                    |                         |
| Abu Dhabi Commercial Bank PJSC                                      | 167,748    | 577,666            | 0.08%                   |
| Alec Holdings PJSC                                                  | 16,942,572 | 5,971,624          | 0.78%                   |
| Dubai Taxi Co PJSC                                                  | 2,257,885  | 1,258,256          | 0.16%                   |
| Emaar Development PJSC                                              | 3,144,115  | 10,348,034         | 1.35%                   |
| Emaar Properties PJSC                                               | 3,835,985  | 10,889,415         | 1.42%                   |
| Gulf Marine Services Plc                                            | 14,403,613 | 3,046,594          | 0.40%                   |
| Spinneys 1961 Holding Plc                                           | 9,830,966  | 3,043,623          | 0.40%                   |
|                                                                     |            | <b>35,135,212</b>  | <b>4.59%</b>            |
| <b>Vietnam 27.98% (31 December 2025: 30.52%)</b>                    |            |                    |                         |
| Asia Commercial Bank JSC                                            | 9,888,948  | 7,445,922          | 0.97%                   |
| Bluemarq Group JSC                                                  | 26,439,564 | 11,118,470         | 1.45%                   |
| FPT Corp                                                            | 4,950,191  | 11,552,056         | 1.51%                   |
| FPT DIGITAL RETAIL JSC                                              | 1,375,946  | 5,488,869          | 0.72%                   |
| Gemadep Group Corp                                                  | 4,669,880  | 11,425,724         | 1.49%                   |
| Ho Chi Minh City Development Joint Stock Commercial Bank            | 27,969,355 | 24,034,949         | 3.14%                   |
| Hoa Phat Group JSC                                                  | 25,094,656 | 19,437,364         | 2.54%                   |
| Military Commercial Joint Stock Bank                                | 28,388,428 | 23,781,656         | 3.10%                   |
| Mobile World Investment Corp                                        | 11,780,160 | 30,584,574         | 3.99%                   |
| Nam Long Investment Corp                                            | 18,731,412 | 16,283,300         | 2.12%                   |
| Phu Nhuan Jewelry JSC                                               | 8,302,723  | 17,388,468         | 2.27%                   |
| Techcom Securities JSC                                              | 4,508,555  | 6,654,578          | 0.87%                   |
| Vietnam Technological & Commercial Joint Stock Bank                 | 7,430,500  | 8,274,906          | 1.08%                   |
| Vinhomes JSC '144A'                                                 | 4,145,600  | 20,919,889         | 2.73%                   |
|                                                                     |            | <b>214,390,725</b> | <b>27.98%</b>           |
| <b>Total Common Stock - 96.28% (31 December 2025: 97.89%)</b>       |            | <b>737,685,050</b> | <b>96.28%</b>           |
| <b>Total Investments - 96.28% (31 December 2025: -%)</b>            |            |                    |                         |
| Other assets and liabilities                                        |            | 28,537,979         | 3.72%                   |
| <b>Net Assets</b>                                                   |            | <b>766,223,029</b> | <b>100.00%</b>          |

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 2026, these securities amounted to 7.30% (31 December 2025: -%) of Net Assets.

| Analysis of Total Assets                                               | % of Total Assets |
|------------------------------------------------------------------------|-------------------|
| Transferable securities admitted to an official stock exchange listing | 95.97%            |
| Deposits                                                               | 3.61%             |
| Current assets                                                         | 0.42%             |
| <b>Total Assets</b>                                                    | <b>100.00%</b>    |

## Schedules of Investments (continued)

### Fiera Capital Global Equity Fund - 30 June 2026

| Description                                                    | Shares | Fair Value<br>\$  | % of Net<br>Asset Value |
|----------------------------------------------------------------|--------|-------------------|-------------------------|
| <b>COMMON STOCK - 99.91% (31 December 2025: 100.24%)</b>       |        |                   |                         |
| <b>France 2.42% (31 December 2025: 3.41%)</b>                  |        |                   |                         |
| LVMH Moët Hennessy Louis Vuitton SE                            | 702    | 388,535           | 2.42%                   |
|                                                                |        | <b>388,535</b>    | <b>2.42%</b>            |
| <b>Japan 4.35% (31 December 2025: 2.97%)</b>                   |        |                   |                         |
| Keyence Corp                                                   | 1,400  | 698,256           | 4.35%                   |
|                                                                |        | <b>698,256</b>    | <b>4.35%</b>            |
| <b>Netherlands 6.74% (31 December 2025: 3.90%)</b>             |        |                   |                         |
| ASML Holding NV                                                | 550    | 1,082,436         | 6.74%                   |
|                                                                |        | <b>1,082,436</b>  | <b>6.74%</b>            |
| <b>Spain 1.39% (31 December 2025: 0.00%)</b>                   |        |                   |                         |
| Industria de Diseño Textil SA                                  | 3,532  | 222,581           | 1.39%                   |
|                                                                |        | <b>222,581</b>    | <b>1.39%</b>            |
| <b>Switzerland 7.98% (31 December 2025: 8.11%)</b>             |        |                   |                         |
| Cie Financiere Richemont SA                                    | 2,431  | 562,219           | 3.50%                   |
| Geberit AG                                                     | 393    | 262,997           | 1.64%                   |
| Nestle SA                                                      | 4,430  | 456,274           | 2.84%                   |
|                                                                |        | <b>1,281,490</b>  | <b>7.98%</b>            |
| <b>Taiwan 9.93% (31 December 2025: 9.43%)</b>                  |        |                   |                         |
| Taiwan Semiconductor Manufacturing Co Ltd ADR                  | 3,340  | 1,595,084         | 9.93%                   |
|                                                                |        | <b>1,595,084</b>  | <b>9.93%</b>            |
| <b>United Kingdom 0.25% (31 December 2025: 5.98%)</b>          |        |                   |                         |
| Diageo Plc                                                     | 1,975  | 39,910            | 0.25%                   |
|                                                                |        | <b>39,910</b>     | <b>0.25%</b>            |
| <b>United States 66.85% (31 December 2025: 64.93%)</b>         |        |                   |                         |
| Alphabet Inc - Class A                                         | 3,951  | 1,411,969         | 8.79%                   |
| Amazon.com Inc                                                 | 1,682  | 400,888           | 2.50%                   |
| AutoZone Inc                                                   | 199    | 635,992           | 3.96%                   |
| Carrier Global Corp                                            | 5,950  | 436,433           | 2.72%                   |
| CME Group Inc                                                  | 2,389  | 527,563           | 3.28%                   |
| Copart Inc                                                     | 7,354  | 207,309           | 1.29%                   |
| Graco Inc                                                      | 3,382  | 255,713           | 1.59%                   |
| InterContinental Hotels Group Plc                              | 3,910  | 673,497           | 4.19%                   |
| Johnson & Johnson                                              | 1,983  | 503,623           | 3.14%                   |
| KLA Corp                                                       | 1,050  | 316,795           | 1.97%                   |
| Linde Plc                                                      | 581    | 301,504           | 1.88%                   |
| Mastercard Inc                                                 | 1,435  | 737,016           | 4.59%                   |
| Mettler-Toledo International Inc                               | 270    | 344,928           | 2.15%                   |
| Microsoft Corp                                                 | 1,850  | 690,087           | 4.30%                   |
| Moody's Corp                                                   | 2,008  | 909,463           | 5.66%                   |
| MSCI Inc - Class A                                             | 863    | 483,315           | 3.01%                   |
| Otis Worldwide Corp                                            | 3,951  | 282,892           | 1.76%                   |
| PepsiCo Inc                                                    | 2,158  | 292,193           | 1.82%                   |
| Sherwin-Williams Co/The                                        | 1,423  | 489,967           | 3.05%                   |
| TJX Cos Inc/The                                                | 3,656  | 553,884           | 3.45%                   |
| UnitedHealth Group Inc                                         | 675    | 280,550           | 1.75%                   |
|                                                                |        | <b>10,735,581</b> | <b>66.85%</b>           |
| <b>Total Common Stock - 99.91% (31 December 2025: 100.24%)</b> |        | <b>16,043,873</b> | <b>99.91%</b>           |
| <b>Total Investments - 99.91% (31 December 2025: -%)</b>       |        | <b>16,043,873</b> | <b>99.91%</b>           |
| Other assets and liabilities                                   |        | 14,501            | 0.09%                   |
| <b>Net Assets</b>                                              |        | <b>16,058,374</b> | <b>100.00%</b>          |

| Analysis of Total Assets                                               | % of Total Assets |
|------------------------------------------------------------------------|-------------------|
| Transferable securities admitted to an official stock exchange listing | 99.03%            |
| Deposits                                                               | 0.72%             |
| Current assets                                                         | 0.25%             |
| <b>Total Assets</b>                                                    | <b>100.00%</b>    |

## Schedules of Investments (continued)

### Fiera Capital US Equity Fund - 30 June 2026

| Description                                                            | Shares | Fair Value<br>\$  | % of Net<br>Asset Value |
|------------------------------------------------------------------------|--------|-------------------|-------------------------|
| <b>COMMON STOCK - 99.82% (31 December 2025: 99.78%)</b>                |        |                   |                         |
| <b>United States 99.82% (31 December 2025: 99.78%)</b>                 |        |                   |                         |
| Alphabet Inc - Class A                                                 | 10,529 | 3,762,749         | 8.89%                   |
| Amazon.com Inc                                                         | 9,362  | 2,231,339         | 5.27%                   |
| Analog Devices Inc                                                     | 5,397  | 2,143,526         | 5.06%                   |
| AutoZone Inc                                                           | 663    | 2,118,908         | 5.00%                   |
| Carrier Global Corp                                                    | 18,466 | 1,354,481         | 3.20%                   |
| CME Group Inc                                                          | 7,235  | 1,597,705         | 3.77%                   |
| Colgate-Palmolive Co                                                   | 10,274 | 941,920           | 2.22%                   |
| Copart Inc                                                             | 29,994 | 845,531           | 2.00%                   |
| FactSet Research Systems Inc                                           | 1,535  | 353,173           | 0.83%                   |
| Graco Inc                                                              | 11,012 | 832,617           | 1.97%                   |
| Hilton Worldwide Holdings Inc                                          | 4,823  | 1,593,809         | 3.76%                   |
| Johnson & Johnson                                                      | 5,560  | 1,412,073         | 3.33%                   |
| KLA Corp                                                               | 11,150 | 3,364,067         | 7.94%                   |
| Linde Plc                                                              | 3,331  | 1,728,589         | 4.08%                   |
| Lowe's Cos Inc                                                         | 5,420  | 1,195,056         | 2.82%                   |
| Mastercard Inc                                                         | 4,123  | 2,117,573         | 5.00%                   |
| Mettler-Toledo International Inc                                       | 1,090  | 1,392,486         | 3.29%                   |
| Microsoft Corp                                                         | 7,055  | 2,631,656         | 6.22%                   |
| Moody's Corp                                                           | 5,865  | 2,656,376         | 6.27%                   |
| MSCI Inc - Class A                                                     | 2,721  | 1,523,869         | 3.60%                   |
| Otis Worldwide Corp                                                    | 12,102 | 866,503           | 2.05%                   |
| PepsiCo Inc                                                            | 8,258  | 1,118,133         | 2.64%                   |
| Sherwin-Williams Co/The                                                | 4,434  | 1,526,715         | 3.61%                   |
| TJX Cos Inc/The                                                        | 10,302 | 1,560,753         | 3.69%                   |
| UnitedHealth Group Inc                                                 | 3,368  | 1,399,842         | 3.31%                   |
|                                                                        |        | <b>42,269,449</b> | <b>99.82%</b>           |
| <b>Total Common Stock - 99.82% (31 December 2025: 99.78%)</b>          |        | <b>42,269,449</b> | <b>99.82%</b>           |
| <b>Total Investments - 99.82% (31 December 2025: -%)</b>               |        | <b>42,269,449</b> | <b>99.82%</b>           |
| Other assets and liabilities                                           |        | 76,347            | 0.18%                   |
| <b>Net Assets</b>                                                      |        | <b>42,345,796</b> | <b>100.00%</b>          |
| <b>Analysis of Total Assets</b>                                        |        |                   |                         |
| Transferable securities admitted to an official stock exchange listing |        |                   | 99.25%                  |
| Deposits                                                               |        |                   | 0.74%                   |
| Current assets                                                         |        |                   | 0.01%                   |
| <b>Total Assets</b>                                                    |        |                   | <b>100.00%</b>          |

## Schedules of Investments (continued)

### Fiera Atlas Global Companies Fund - 30 June 2026

| Description                                                            | Shares    | Fair Value<br>\$   | % of Net<br>Asset Value |
|------------------------------------------------------------------------|-----------|--------------------|-------------------------|
| <b>COMMON STOCK - 99.73% (31 December 2025: 99.47%)</b>                |           |                    |                         |
| <b>France 5.09% (31 December 2025: 6.30%)</b>                          |           |                    |                         |
| Hermes International SCA                                               | 8,853     | 16,174,288         | 1.96%                   |
| Sartorius Stedim Biotech                                               | 124,861   | 25,923,914         | 3.13%                   |
|                                                                        |           | <b>42,098,202</b>  | <b>5.09%</b>            |
| <b>Germany, Federal Republic 1.14% (31 December 2025: 0.00%)</b>       |           |                    |                         |
| RENK Group AG                                                          | 196,000   | 9,450,811          | 1.14%                   |
|                                                                        |           | <b>9,450,811</b>   | <b>1.14%</b>            |
| <b>Italy 3.70% (31 December 2025: 0.00%)</b>                           |           |                    |                         |
| Ferrari NV                                                             | 82,517    | 30,599,565         | 3.70%                   |
|                                                                        |           | <b>30,599,565</b>  | <b>3.70%</b>            |
| <b>Philippines 3.56% (31 December 2025: 0.00%)</b>                     |           |                    |                         |
| International Container Terminal Services Inc                          | 2,031,300 | 29,458,312         | 3.56%                   |
|                                                                        |           | <b>29,458,312</b>  | <b>3.56%</b>            |
| <b>Sweden 2.02% (31 December 2025: 3.46%)</b>                          |           |                    |                         |
| Lifco AB                                                               | 510,490   | 16,741,819         | 2.02%                   |
|                                                                        |           | <b>16,741,819</b>  | <b>2.02%</b>            |
| <b>Taiwan 8.50% (31 December 2025: 6.08%)</b>                          |           |                    |                         |
| Taiwan Semiconductor Manufacturing Co Ltd                              | 929,500   | 70,318,285         | 8.50%                   |
|                                                                        |           | <b>70,318,285</b>  | <b>8.50%</b>            |
| <b>United Kingdom 10.12% (31 December 2025: 8.13%)</b>                 |           |                    |                         |
| Diploma Plc                                                            | 549,230   | 51,975,241         | 6.28%                   |
| Rolls-Royce Holdings Plc                                               | 1,659,700 | 31,822,181         | 3.84%                   |
|                                                                        |           | <b>83,797,422</b>  | <b>10.12%</b>           |
| <b>United States 65.60% (31 December 2025: 67.61%)</b>                 |           |                    |                         |
| Alphabet Inc - Class A                                                 | 90,200    | 32,234,774         | 3.89%                   |
| Amazon.com Inc                                                         | 149,604   | 35,656,617         | 4.31%                   |
| Amphenol Corp - Class A                                                | 269,782   | 47,567,962         | 5.75%                   |
| Arista Networks Inc                                                    | 226,861   | 38,539,147         | 4.66%                   |
| Broadcom Inc                                                           | 97,050    | 36,660,638         | 4.43%                   |
| Cintas Corp                                                            | 146,700   | 24,950,736         | 3.01%                   |
| CME Group Inc                                                          | 113,700   | 25,108,371         | 3.03%                   |
| Fisher & Paykel Healthcare Corp                                        | 1,116,300 | 24,786,290         | 2.99%                   |
| HEICO Corp - Class A                                                   | 201,902   | 52,072,545         | 6.29%                   |
| IDEXX Laboratories Inc                                                 | 44,603    | 23,480,803         | 2.84%                   |
| Intuitive Surgical Inc                                                 | 76,836    | 30,556,140         | 3.69%                   |
| Microsoft Corp                                                         | 50,092    | 18,685,318         | 2.26%                   |
| Motorola Solutions Inc                                                 | 67,378    | 27,981,410         | 3.38%                   |
| Netflix Inc                                                            | 268,000   | 19,135,200         | 2.31%                   |
| Rollins Inc                                                            | 545,517   | 22,769,880         | 2.75%                   |
| Synopsys Inc                                                           | 57,549    | 25,670,882         | 3.10%                   |
| Tradeweb Markets Inc - Class A                                         | 217,981   | 21,723,986         | 2.63%                   |
| Visa Inc - Class A                                                     | 103,307   | 35,443,599         | 4.28%                   |
|                                                                        |           | <b>543,024,298</b> | <b>65.60%</b>           |
| <b>Total Common Stock - 99.73% (31 December 2025: 99.47%)</b>          |           | <b>825,488,714</b> | <b>99.73%</b>           |
| <b>GOVERNMENT BOND - 0.00% (31 December 2025: 0.53%)</b>               |           |                    |                         |
| <b>United States 0.00% (31 December 2025: 0.53%)</b>                   |           |                    |                         |
|                                                                        |           | <b>0</b>           | <b>0.00%</b>            |
| <b>Total Government Bond - 0.00% (31 December 2025: 0.53%)</b>         |           | <b>0</b>           | <b>0.00%</b>            |
| <b>Total Investments - 99.73% (31 December 2025: -%)</b>               |           | <b>825,488,714</b> | <b>99.73%</b>           |
| Other assets and liabilities                                           |           | 2,214,687          | 0.27%                   |
| <b>Net Assets</b>                                                      |           | <b>827,703,401</b> | <b>100.00%</b>          |
| <b>Analysis of Total Assets</b>                                        |           |                    |                         |
| Transferable securities admitted to an official stock exchange listing |           |                    | 99.23%                  |
| Deposits                                                               |           |                    | 0.11%                   |
| Current assets                                                         |           |                    | 0.66%                   |
| <b>Total Assets</b>                                                    |           |                    | <b>100.00%</b>          |

## Schedules of Investments (continued)

### Fiera U.S. Small-Mid Cap Growth Fund - 30 June 2026

| Description                                             | Shares | Fair Value<br>\$ | % of Net<br>Asset Value |
|---------------------------------------------------------|--------|------------------|-------------------------|
| <b>COMMON STOCK - 98.26% (31 December 2025: 99.70%)</b> |        |                  |                         |
| <b>Canada 0.84% (31 December 2025: 0.00%)</b>           |        |                  |                         |
| Xenon Pharmaceuticals Inc                               | 5,313  | 320,693          | 0.84%                   |
|                                                         |        | <b>320,693</b>   | <b>0.84%</b>            |
| <b>Denmark 0.80% (31 December 2025: 0.00%)</b>          |        |                  |                         |
| Ascendis Pharma A/S                                     | 1,135  | 302,727          | 0.80%                   |
|                                                         |        | <b>302,727</b>   | <b>0.80%</b>            |
| <b>Netherlands 3.38% (31 December 2025: 3.78%)</b>      |        |                  |                         |
| Argenx SE ADR                                           | 894    | 829,426          | 2.18%                   |
| uniQure NV                                              | 9,845  | 453,461          | 1.20%                   |
|                                                         |        | <b>1,282,887</b> | <b>3.38%</b>            |
| <b>Switzerland 0.66% (31 December 2025: 0.92%)</b>      |        |                  |                         |
| On Holding AG                                           | 7,055  | 249,888          | 0.66%                   |
|                                                         |        | <b>249,888</b>   | <b>0.66%</b>            |
| <b>United States 92.58% (31 December 2025: 92.17%)</b>  |        |                  |                         |
| Antero Midstream Corp                                   | 13,432 | 305,578          | 0.80%                   |
| Appfolio Inc                                            | 1,719  | 275,642          | 0.73%                   |
| Applied Industrial Technologies Inc                     | 1,815  | 613,742          | 1.62%                   |
| Avient Corp                                             | 6,134  | 226,713          | 0.60%                   |
| Baldwin Insurance Group Inc/The - Class A               | 8,655  | 230,050          | 0.61%                   |
| Biohaven Ltd                                            | 5,730  | 85,263           | 0.22%                   |
| Boot Barn Holdings Inc                                  | 2,193  | 360,244          | 0.95%                   |
| Bridgebio Pharma Inc                                    | 4,415  | 328,829          | 0.87%                   |
| Bright Horizons Family Solutions Inc                    | 3,267  | 231,565          | 0.61%                   |
| Builders FirstSource Inc                                | 4,073  | 364,452          | 0.96%                   |
| BWX Technologies Inc                                    | 5,773  | 1,123,714        | 2.96%                   |
| Cabot Corp                                              | 1,653  | 150,125          | 0.39%                   |
| Celcuity Inc                                            | 2,057  | 215,203          | 0.57%                   |
| Chewy Inc - Class A                                     | 19,685 | 386,810          | 1.02%                   |
| Cogent Biosciences Inc                                  | 7,220  | 279,414          | 0.74%                   |
| Comfort Systems USA Inc                                 | 601    | 1,191,152        | 3.14%                   |
| CoStar Group Inc                                        | 10,861 | 307,584          | 0.81%                   |
| Crinetics Pharmaceuticals Inc                           | 4,835  | 180,926          | 0.48%                   |
| Cullen/Frost Bankers Inc                                | 2,426  | 374,866          | 0.99%                   |
| Curtiss-Wright Corp                                     | 962    | 728,965          | 1.92%                   |
| Docusign Inc - Class A                                  | 9,500  | 421,990          | 1.11%                   |
| Dolby Laboratories Inc - Class A                        | 6,585  | 346,239          | 0.91%                   |
| Dollar General Corp                                     | 4,351  | 500,844          | 1.32%                   |
| Dorman Products Inc                                     | 3,412  | 465,567          | 1.23%                   |
| Dyne Therapeutics Inc                                   | 10,330 | 229,429          | 0.60%                   |
| East West Bancorp Inc                                   | 4,028  | 519,975          | 1.37%                   |
| EMCOR Group Inc                                         | 1,095  | 908,719          | 2.39%                   |
| Entegris Inc                                            | 6,885  | 1,238,336        | 3.26%                   |
| EQT Corp                                                | 11,506 | 611,774          | 1.61%                   |
| Etsy Inc                                                | 6,732  | 507,122          | 1.34%                   |
| Expedia Group Inc                                       | 2,471  | 632,280          | 1.66%                   |
| Houlihan Lokey Inc - Class A                            | 2,726  | 365,638          | 0.96%                   |
| Hubbell Inc - Class B                                   | 1,366  | 714,691          | 1.88%                   |
| HubSpot Inc                                             | 1,436  | 262,084          | 0.69%                   |
| Hyatt Hotels Corp - Class A                             | 2,781  | 539,069          | 1.42%                   |
| Ideaya Biosciences Inc                                  | 18,752 | 698,887          | 1.84%                   |
| Impinj Inc                                              | 1,479  | 211,837          | 0.56%                   |
| Insmid Inc                                              | 7,565  | 806,580          | 2.12%                   |
| JFrog Ltd                                               | 16,899 | 1,535,781        | 4.04%                   |
| Klaviyo Inc - Class A                                   | 19,652 | 296,745          | 0.78%                   |
| Knight-Swift Transportation Holdings Inc                | 4,203  | 327,288          | 0.86%                   |
| Lattice Semiconductor Corp                              | 7,998  | 1,223,374        | 3.22%                   |
| Lennox International Inc                                | 893    | 511,644          | 1.35%                   |
| Ligand Pharmaceuticals Inc (Units)                      | 1,001  | 316,406          | 0.83%                   |
| Lincoln Electric Holdings Inc                           | 2,418  | 642,003          | 1.69%                   |
| MACOM Technology Solutions Holdings Inc                 | 1,768  | 672,494          | 1.77%                   |
| Madrigal Pharmaceuticals Inc                            | 1,291  | 693,202          | 1.83%                   |
| Modine Manufacturing Co                                 | 2,626  | 701,195          | 1.85%                   |
| Molina Healthcare Inc                                   | 2,518  | 575,867          | 1.52%                   |
| MongoDB Inc - Class A                                   | 2,283  | 766,860          | 2.02%                   |
| Mueller Industries Inc                                  | 4,740  | 582,688          | 1.53%                   |
| Murphy USA Inc                                          | 1,050  | 565,814          | 1.49%                   |
| National Vision Holdings Inc                            | 11,250 | 213,863          | 0.56%                   |
| Neurocrine Biosciences Inc                              | 4,944  | 833,237          | 2.19%                   |
| Nordson Corp                                            | 2,119  | 639,281          | 1.68%                   |
| OPENLANE Inc                                            | 12,135 | 500,447          | 1.32%                   |
| Patrick Industries Inc                                  | 2,843  | 255,245          | 0.67%                   |
| Pegasystems Inc                                         | 8,295  | 248,601          | 0.65%                   |
| Piper Sandler Cos                                       | 3,318  | 240,024          | 0.63%                   |
| Procept Biorobotics Corp                                | 9,915  | 223,881          | 0.59%                   |
| Procore Technologies Inc                                | 6,887  | 279,750          | 0.74%                   |
| Rubrik Inc                                              | 9,662  | 775,665          | 2.04%                   |
| Semtech Corp                                            | 2,512  | 406,567          | 1.07%                   |
| Stifel Financial Corp                                   | 9,765  | 681,304          | 1.79%                   |

**Schedules of Investments (continued)****Fiera U.S. Small-Mid Cap Growth Fund - 30 June 2026 (continued)**

| Description                                                         | Shares  | Fair Value<br>\$  | % of Net<br>Asset Value |
|---------------------------------------------------------------------|---------|-------------------|-------------------------|
| <b>COMMON STOCK - 98.26% (31 December 2025: 99.70%) (continued)</b> |         |                   |                         |
| <b>United States 92.58% (31 December 2025: 92.17%) (continued)</b>  |         |                   |                         |
| Stride Inc                                                          | 3,138   | 270,621           | 0.71%                   |
| Toast Inc                                                           | 11,417  | 317,621           | 0.84%                   |
| TopBuild Corp                                                       | 1,140   | 404,164           | 1.06%                   |
| Traverse Therapeutics Inc                                           | 6,735   | 382,615           | 1.01%                   |
| Tyler Technologies Inc                                              | 1,257   | 367,622           | 0.97%                   |
| Upwork Inc                                                          | 11,566  | 96,692            | 0.25%                   |
| Wintrust Financial Corp                                             | 4,173   | 670,685           | 1.77%                   |
|                                                                     |         | <b>35,161,144</b> | <b>92.58%</b>           |
| <b>Total Common Stock - 98.26% (31 December 2025: 99.70%)</b>       |         | <b>37,317,339</b> | <b>98.26%</b>           |
| <b>GOVERNMENT BOND - 1.71% (31 December 2025: 0.00%)</b>            |         |                   |                         |
| <b>United States 1.71% (31 December 2025: 0.00%)</b>                |         |                   |                         |
| United States Treasury Bill zero coupon, due 16/07/2026             | 650,000 | 649,025           | 1.71%                   |
|                                                                     |         | <b>649,025</b>    | <b>1.71%</b>            |
| <b>Total Government Bond - 1.71% (31 December 2025: 0.00%)</b>      |         | <b>649,025</b>    | <b>1.71%</b>            |
| <b>Total Investments - 99.97% (31 December 2025: -%)</b>            |         | <b>37,966,364</b> | <b>99.97%</b>           |
| Other assets and liabilities                                        |         | 10,936            | 0.03%                   |
| <b>Net Assets</b>                                                   |         | <b>37,977,300</b> | <b>100.00%</b>          |

| Analysis of Total Assets                                               | % of Total Assets |
|------------------------------------------------------------------------|-------------------|
| Transferable securities admitted to an official stock exchange listing | 99.32%            |
| Deposits                                                               | 0.06%             |
| Current assets                                                         | 0.62%             |
| <b>Total Assets</b>                                                    | <b>100.00%</b>    |

## Supplementary Information

### Key Investor Information Document (“KIID”)

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

### Anti-dilution levy

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

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

### Exchange rates

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

|     |                           | Period end Exchange rate |                  | Average Exchange Rate |              |
|-----|---------------------------|--------------------------|------------------|-----------------------|--------------|
|     | Exchange rate against EUR | 30 June 2026             | 31 December 2025 | 30 June 2026          | 30 June 2025 |
| BHD | Bahraini Dinar            | 0.4310                   | 1.7612           | 0.4400                | 0.4125       |
| BRL | Brazilian Real            | 5.9177                   | 0.4428           | 6.0150                | 6.2983       |
| CAD | Canadian Dollar           | n/a                      | 6.4358           | n/a                   | n/a          |
| CNH | Chinese Yuan              | 7.7607                   | n/a              | 8.0078                | 7.9382       |
| CNY | Chinese Yuan Renminbi     | 7.7577                   | 8.1977           | 8.0090                | 7.9358       |
| COP | Colombian Peso            | n/a                      | 8.2073           | n/a                   | n/a          |
| CZK | Czech Koruna              | 24.2674                  | n/a              | 24.3109               | n/a          |
| DKK | Danish Krone              | n/a                      | 24.1722          | n/a                   | 7.4607       |
| EGP | Egyptian Pound            | 56.2387                  | 56.0217          | 58.9042               | n/a          |
| EUR | European Euro             | 1.0000                   | 1.0000           | 1.0000                | 1.0000       |
| HKD | Hong Kong Dollar          | 8.9658                   | 9.1414           | 9.1269                | 8.5262       |
| HUF | Hungarian Forint          | 355.9232                 | 383.9432         | 372.3654              | 404.6205     |
| INR | Indian Rupee              | 108.2228                 | 105.5597         | 108.5737              | 94.1570      |
| IDR | Indonesian Rupiah         | 20442.0977               | 19,584.1170      | 20050.0726            | 17,959.0918  |
| JPY | Japanese Yen              | 185.8139                 | 184.0907         | 184.4477              | 162.1829     |
| KES | Kenyan Shilling           | n/a                      | 151.5053         | n/a                   | n/a          |
| KWD | Kuwaiti Dinar             | 0.3542                   | 0.3612           | 0.3592                | n/a          |
| MXN | Mexican Peso              | 19.9776                  | n/a              | 20.3853               | n/a          |
| MAD | Moroccan Dirham           | 10.7237                  | 10.7111          | 10.7821               | 10.4594      |
| TWD | New Taiwan Dollar         | 36.4214                  | 36.9021          | 36.8807               | 34.8132      |
| PKR | Pakistan Rupee            | 317.9216                 | 328.8781         | 325.6357              | n/a          |
| PEN | Peruvian Sol              | 3.8982                   | 3.9493           | 3.9769                | 4.0226       |
| PHP | Philippine Peso           | 70.1640                  | 69.0964          | 69.9927               | 62.4247      |
| PLN | Polish Zloty              | 4.2975                   | 4.2224           | 4.2416                | 4.2327       |
| GBP | Pound Sterling            | 0.8614                   | 0.8732           | 0.8674                | 0.8427       |
| QAR | Qatari Riyal              | 4.1627                   | 4.2762           | 4.2473                | 3.9836       |
| RON | Romanian Leu              | 5.2387                   | n/a              | 5.1421                | 5.0037       |
| RUB | Russian Ruble             | n/a                      | n/a              | n/a                   | 95.3483      |
| SAR | Saudi Arabian Riyal       | 4.2955                   | 4.4052           | 4.3768                | 4.1044       |
| ZAR | South African Rand        | 18.7386                  | 19.4608          | 19.1527               | 20.1165      |
| KRW | South Korean Won          | 1771.3055                | 1,691.8680       | 1730.8989             | 1,558.4333   |
| SEK | Swedish Krona             | 11.0649                  | 10.8271          | 10.7907               | 11.0994      |
| CHF | Swiss Franc               | 0.9222                   | 0.9305           | 0.9180                | 0.9413       |
| TRY | Turkish Lira              | 53.3410                  | 50.4595          | 52.0547               | 41.1475      |
| AED | Uae Dirham                | 4.1990                   | 4.3137           | 4.2845                | 4.0185       |
| USD | United States Dollar      | 1.1433                   | 1.1745           | 1.1665                | 1.0941       |
| VND | Vietnamese Dong           | 30081.7807               | 30,888.2919      | 30623.6042            | 28,126.4381  |
| OMR | Omani Rial                | 0.4402                   | n/a              | 0.4491                | n/a          |
| BDT | Bangladeshi Taka          | 140.8539                 | n/a              | 143.139               | n/a          |
| LKR | Sri Lankan Rupee          | 348.0039                 | n/a              | 371.0523              | n/a          |
| NZD | New Zealand Dollar        | 2.0099                   | n/a              | 1.9882                | n/a          |

## Supplementary Information (continued)

## Net Asset Value

| Share Class                                 | Currency | Net Asset Value as at 30 June 2026 | Shares Outstanding as at 30 June 2026 | Net Asset Value Per Share as at 30 June 2026 | Net Asset Value as at 31 December 2025 | Shares Outstanding as at 31 December 2025 | Net Asset Value Per Share as at 31 December 2025 |
|---------------------------------------------|----------|------------------------------------|---------------------------------------|----------------------------------------------|----------------------------------------|-------------------------------------------|--------------------------------------------------|
| <b>Magna Eastern European Fund</b>          |          |                                    |                                       |                                              |                                        |                                           |                                                  |
| C Class                                     | EUR      | €19,718,137                        | 321,119                               | €61.404                                      | €15,265,091                            | 292,160                                   | €52.249                                          |
| G Class                                     | EUR      | 18,635,986                         | 1,705,321                             | 10.928                                       | —                                      | —                                         | —                                                |
| R Class                                     | EUR      | €6,651,973                         | 535,231                               | €12.428                                      | €5,330,777                             | 502,838                                   | €10.601                                          |
| <b>Magna MENA Fund</b>                      |          |                                    |                                       |                                              |                                        |                                           |                                                  |
| G Class                                     | EUR      | €20,533,873                        | 533,199                               | €38.511                                      | €20,978,942                            | 560,612                                   | €37.422                                          |
| N Class                                     | EUR      | €1,002,413                         | 13,274                                | €75.518                                      | €2,640,810                             | 35,941                                    | €73.476                                          |
| R Class                                     | EUR      | €32,782,687                        | 476,845                               | €68.749                                      | €35,193,443                            | 524,345                                   | €67.119                                          |
| <b>Fiera Emerging Markets Fund</b>          |          |                                    |                                       |                                              |                                        |                                           |                                                  |
| B Acc Class                                 | GBP      | £40,624,566                        | 1,336,580                             | £30.394                                      | £21,659,548                            | 952,577                                   | £22.738                                          |
| B Dist Class                                | GBP      | £20,480,185                        | 1,116,591                             | £18.342                                      | £16,874,619                            | 1,221,162                                 | £13.818                                          |
| C Acc Class                                 | EUR      | 6,251,541                          | 537,982                               | 11.620                                       | —                                      | —                                         | —                                                |
| D Acc Class                                 | EUR      | €7,097,020                         | 567,909                               | €12.497                                      | —                                      | —                                         | —                                                |
| I Acc Class                                 | EUR      | €151,767,407                       | 4,502,804                             | €33.705                                      | €123,263,168                           | 4,977,146                                 | €24.766                                          |
| N Acc Class                                 | EUR      | €54,696,190                        | 1,525,599                             | €35.852                                      | €41,705,761                            | 1,573,357                                 | €26.507                                          |
| N Dist Class                                | EUR      | €3,283,519                         | 170,000                               | €19.315                                      | €2,444,864                             | 170,000                                   | €14.382                                          |
| R Acc Class                                 | EUR      | €13,144,910                        | 402,237                               | €32.680                                      | €6,022,707                             | 248,657                                   | €24.221                                          |
| R Dist Class                                | EUR      | €5,608,857                         | 314,349                               | €17.843                                      | €3,959,090                             | 297,256                                   | €13.319                                          |
| <b>Magna New Frontiers Fund</b>             |          |                                    |                                       |                                              |                                        |                                           |                                                  |
| D Dist Class                                | EUR      | €73,610,570                        | 3,401,701                             | €21.639                                      | €67,569,195                            | 3,238,422                                 | €20.865                                          |
| G Class                                     | EUR      | €516,604,690                       | 16,254,681                            | €31.782                                      | €489,533,523                           | 16,278,291                                | €30.073                                          |
| N Class                                     | EUR      | €8,473,056                         | 199,754                               | €42.418                                      | €9,639,444                             | 239,868                                   | €40.186                                          |
| R Class                                     | EUR      | €152,832,279                       | 3,957,220                             | €38.621                                      | €140,504,291                           | 3,826,715                                 | €36.717                                          |
| S Dist Class                                | EUR      | €14,702,435                        | 779,410                               | €18.864                                      | €13,560,124                            | 748,327                                   | €18.121                                          |
| <b>Fiera Capital Global Equity Fund</b>     |          |                                    |                                       |                                              |                                        |                                           |                                                  |
| B Class                                     | USD      | \$3,918,784                        | 163,627                               | \$23.949                                     | \$14,723,135                           | 658,833                                   | \$22.347                                         |
| C Class                                     | USD      | \$8,247,373                        | 332,805                               | \$24.781                                     | \$6,692,181                            | 289,139                                   | \$23.145                                         |
| R Class                                     | USD      | \$3,892,216                        | 172,759                               | \$22.530                                     | \$5,417,141                            | 256,427                                   | \$21.125                                         |
| <b>Fiera Capital US Equity Fund</b>         |          |                                    |                                       |                                              |                                        |                                           |                                                  |
| B Class                                     | USD      | \$3,418,197                        | 132,231                               | \$25.850                                     | \$10,073,225                           | 400,252                                   | \$25.167                                         |
| C Class                                     | USD      | \$403,656                          | 15,786                                | \$25.571                                     | \$4,808,807                            | 193,056                                   | \$24.909                                         |
| O Class                                     | USD      | \$30,345,165                       | 1,471,340                             | \$20.624                                     | \$49,854,691                           | 2,485,394                                 | \$20.059                                         |
| R Class                                     | USD      | \$8,178,777                        | 361,938                               | \$22.597                                     | \$39,781,471                           | 1,799,047                                 | \$22.113                                         |
| <b>Fiera Atlas Global Companies Fund</b>    |          |                                    |                                       |                                              |                                        |                                           |                                                  |
| A Acc Class                                 | EUR      | €44,398                            | 4,052                                 | €10.956                                      | €68,247                                | 6,254                                     | €10.912                                          |
| A Acc Class                                 | GBP      | £234,250,938                       | 21,807,585                            | £10.742                                      | £285,099,428                           | 26,289,384                                | £10.845                                          |
| A Acc Class                                 | USD      | \$4,018,441                        | 336,788                               | \$11.932                                     | \$5,166,971                            | 423,260                                   | \$12.208                                         |
| A Dist Class                                | USD      | \$3,339,895                        | 287,955                               | \$11.599                                     | \$3,259,130                            | 274,275                                   | \$11.883                                         |
| A Dist Class                                | EUR      | €30,568                            | 2,762                                 | €11.068                                      | €98,565                                | 8,930                                     | €11.038                                          |
| A Dist Class                                | GBP      | £326,949,275                       | 245,587,577                           | £1.331                                       | £399,190,889                           | 296,611,613                               | £1.346                                           |
| B Acc Class                                 | GBP      | £35,290,233                        | 19,373,560                            | £1.822                                       | £34,056,391                            | 18,528,004                                | £1.838                                           |
| B Acc Class                                 | USD      | \$9,732,575                        | 5,992,879                             | \$1.624                                      | \$11,096,737                           | 6,681,792                                 | \$1.661                                          |
| D Acc Class                                 | EUR      | —                                  | —                                     | —                                            | €8,880,079                             | 831,894                                   | €10.675                                          |
| E Acc Class                                 | USD      | \$920,221                          | 83,811                                | \$10.980                                     | \$941,262                              | 83,811                                    | \$11.231                                         |
| F Acc Class                                 | USD      | \$7,436,103                        | 683,940                               | \$10.872                                     | \$8,965,902                            | 804,804                                   | \$11.140                                         |
| F Acc Class                                 | GBP      | £2,875,084                         | 272,977                               | £10.532                                      | £7,544,852                             | 708,483                                   | £10.649                                          |
| F Dist Class                                | GBP      | £23,023                            | 2,125                                 | £10.835                                      | £4,672,081                             | 443,943                                   | £10.524                                          |
| I Acc Class                                 | USD      | \$1,416,714                        | 494,905                               | \$2.863                                      | \$5,660,988                            | 1,928,943                                 | \$2.935                                          |
| I Acc Class                                 | EUR      | €977,541                           | 78,816                                | €12.403                                      | €43,927,079                            | 3,547,062                                 | €12.384                                          |
| I Acc Class                                 | GBP      | £2,298,286                         | 1,747,002                             | £1.316                                       | £22,243,490                            | 16,707,790                                | £1.331                                           |
| I FC Dist Class                             | GBP      | —                                  | —                                     | —                                            | —                                      | —                                         | —                                                |
| R Acc Class                                 | USD      | \$1,047,268                        | 88,049                                | \$11.894                                     | \$1,182,123                            | 96,587                                    | \$12.239                                         |
| <b>Fiera U.S. Small-Mid Cap Growth Fund</b> |          |                                    |                                       |                                              |                                        |                                           |                                                  |
| A Acc Class                                 | USD      | \$3,550,332                        | 293,915                               | \$12.079                                     | \$15,710,968                           | 1,396,016                                 | \$11.254                                         |
| A Acc Class                                 | GBP      | £207,661                           | 18,582                                | £11.175                                      | £178,143                               | 17,341                                    | £10.273                                          |
| I Acc Class                                 | USD      | \$441,223                          | 40,570                                | \$10.876                                     | \$189,536                              | 18,660                                    | \$10.157                                         |
| R Acc Class                                 | USD      | —                                  | —                                     | —                                            | \$1,139,341                            | 101,700                                   | \$11.203                                         |
| Z Acc Class                                 | USD      | \$33,710,128                       | 2,800,000                             | \$12.039                                     | \$31,335,280                           | 2,800,000                                 | \$11.191                                         |

## Supplementary Information (continued)

### Net Asset Value Reconciliation

The net asset value for Fiera Emerging Markets Fund in the financial statements as at 30 June 2026 differed from that included in the dealing net asset value as detailed below, this difference was due to material late subscription.

|                             | <b>Published<br/>Net Asset Value<br/>30 June 2026<br/>€</b> | <b>Adjustment due<br/>to late subscription<br/>€</b> | <b>Financial Statements<br/>Net Asset Value<br/>30 June 2026<br/>€</b> |
|-----------------------------|-------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------------------------|
| Fiera Emerging Markets Fund | 312,785,948                                                 | 1,888,235                                            | 314,674,183                                                            |

## 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<br>€ |
|--------------------------------------------------|-----------|
| OTP Bank Nyrt                                    | 3,242,560 |
| CSG NV                                           | 2,786,974 |
| Powszechna Kasa Oszczednosci Bank Polski SA      | 2,469,667 |
| KGHM Polska Miedz SA                             | 2,161,543 |
| Metlen Energy & Metals                           | 1,841,109 |
| Piraeus Bank SA                                  | 1,603,125 |
| Allegro.eu SA '144A'                             | 1,548,545 |
| ORLEN SA                                         | 1,495,999 |
| Magyar Telekom Telecommunications Plc            | 1,374,460 |
| CEZ AS                                           | 1,268,908 |
| BIM Birlesik Magazalar AS                        | 1,237,019 |
| Synektik SA                                      | 1,235,728 |
| NAC Kazatomprom JSC GDR                          | 1,211,673 |
| CrediaBank SA                                    | 1,182,080 |
| Bank Polska Kasa Opieki SA                       | 1,023,374 |
| Eurobank SA                                      | 931,609   |
| Alpha Bank SA                                    | 921,849   |
| Aselsan Elektronik Sanayi Ve Ticaret AS          | 909,073   |
| Profile Systems & Software SA                    | 868,402   |
| Titan Cement International SA                    | 861,992   |
| Viohalco S.A                                     | 858,152   |
| Benefit Systems SA                               | 830,358   |
| Bank of Cyprus Holdings Plc                      | 815,646   |
| Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A' | 790,267   |
| Pegasus Hava Tasimaciligi AS                     | 776,365   |
| Diagnostyka SA                                   | 734,241   |
| Akbank TAS                                       | 721,506   |
| BNPP Bank Polska SA                              | 642,324   |
| Public Power Corp SA                             | 614,369   |
| Türkiye Petrol Rafinerileri AS                   | 608,252   |
| Kaspi.KZ JSC ADR                                 | 594,168   |
| Kyivstar Group Ltd                               | 588,850   |
| KOC Holding AS                                   | 583,607   |
| OMV Petrom SA                                    | 577,755   |
| Theon International Plc                          | 464,526   |

## Portfolio Movements (continued)

### Magna Eastern European Fund (continued)

| LARGEST SALES                                              | PROCEEDS  |
|------------------------------------------------------------|-----------|
|                                                            | €         |
| Akbank TAS                                                 | 1,552,929 |
| Viohalco S.A                                               | 1,418,452 |
| Bank of Cyprus Holdings Plc                                | 1,355,096 |
| CEZ AS                                                     | 1,342,542 |
| Alpha Bank SA                                              | 1,340,431 |
| Piraeus Bank SA                                            | 1,321,973 |
| Theon International PLC                                    | 1,044,673 |
| OTP Bank Nyrt                                              | 1,041,885 |
| Allegro.eu SA '144A'                                       | 850,124   |
| ORLEN SA                                                   | 843,228   |
| Budimex SA                                                 | 788,098   |
| BIM Birlesik Magazalar AS                                  | 778,693   |
| Turkiye Is Bankasi AS                                      | 744,914   |
| Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'           | 683,045   |
| Diagnostyka SA                                             | 665,426   |
| KGHM Polska Miedz SA                                       | 655,429   |
| Pepco Group NV                                             | 629,857   |
| Eurobank SA                                                | 598,716   |
| LPP SA                                                     | 580,997   |
| KOC Holding AS                                             | 539,390   |
| InPost SA                                                  | 530,458   |
| Yellow Cake PLC                                            | 530,232   |
| Zabka Group SA                                             | 514,159   |
| Kaspi.KZ JSC ADR                                           | 511,078   |
| CrediaBank SA                                              | 453,587   |
| Dino Polska SA                                             | 446,160   |
| Lion Finance Group Plc                                     | 443,239   |
| Electro-Alfa International S.A                             | 427,769   |
| ALTER EGO MEDIA S.A                                        | 410,900   |
| CTP NV                                                     | 338,053   |
| National Investment Fund of the Republic of Uzbekistan JSC | 304,179   |

## Portfolio Movements (continued)

### Magna MENA Fund

#### LARGEST PURCHASES

|                                          | COST<br>€ |
|------------------------------------------|-----------|
| Aldar Properties PJSC                    | 3,101,694 |
| Abu Dhabi Commercial Bank PJSC           | 2,406,164 |
| Sustained Infra SJSC                     | 2,106,790 |
| Aluminium Bahrain BSC                    | 1,421,875 |
| Etihad Etisalat Co                       | 1,384,245 |
| Saudi Aramco Base Oil Company JSC        | 1,189,619 |
| Saudi Tadawul Group Holding Company      | 1,133,111 |
| Spinneys 1961 Holding Plc                | 1,119,163 |
| OQ Exploration & Production SAOG         | 1,113,726 |
| Dubai Islamic Bank PJSC                  | 1,106,353 |
| Almarai Co JSC                           | 1,101,598 |
| Abu Dhabi Islamic Bank PJSC              | 1,072,133 |
| Boursa Kuwait Securities Company K.P.S.C | 1,052,252 |
| Talabat Holding PLC                      | 1,039,971 |
| ADES Holding Company                     | 1,015,001 |
| Talabat Holding PLC                      | 995,532   |
| Saudi Paper Manufacturing Co             | 949,241   |
| Emaar Properties PJSC                    | 832,587   |
| AFG International Co                     | 627,390   |
| Presight AI Holding PLC                  | 617,671   |
| Saudi Arabian Mining Co                  | 611,057   |
| Qatar National Bank (Q.P.S.C.)           | 595,584   |
| First Abu Dhabi Bank PJSC                | 593,353   |
| Fertiglobe PLC                           | 586,172   |
| Saudi Chemical Holding Company           | 579,487   |
| Al Rajhi Bank                            | 577,056   |
| Bawan Co SJSC                            | 565,179   |
| ADNOC Logistics & Services               | 555,907   |
| United International Holding Co          | 462,322   |
| Action Energy Co KSCC                    | 448,238   |
| Emirates NBD Bank PJSC                   | 386,382   |
| Yamama Cement Co                         | 377,270   |

## Portfolio Movements (continued)

### Magna MENA Fund (continued)

| LARGEST SALES                                   | PROCEEDS  |
|-------------------------------------------------|-----------|
|                                                 | €         |
| Emaar Development PJSC                          | 3,195,890 |
| Abu Dhabi Commercial Bank PJSC                  | 2,339,630 |
| Emaar Properties PJSC                           | 2,169,379 |
| Gulf Marine Services Plc                        | 1,807,185 |
| United International Transportation Co          | 1,609,876 |
| Middle East Specialized Cables Co               | 1,412,659 |
| Alinma Bank                                     | 1,264,594 |
| Rasan Information Technology Co                 | 1,166,995 |
| Emirates NBD Bank PJSC                          | 1,037,013 |
| United Electronics Co                           | 1,033,494 |
| Talabat Holding PLC                             | 966,331   |
| Al Rajhi Bank                                   | 894,125   |
| Presight AI Holding PLC                         | 893,523   |
| Al Hassan Ghazi Ibrahim Shaker Co               | 872,238   |
| Sustained Infra SJSC                            | 836,216   |
| GAS Arabian Services Co Ltd                     | 750,153   |
| East Pipes Integrated Co for Industry           | 705,842   |
| Saudi Aramco Base Oil Company JSC               | 682,268   |
| Emirates Integrated Telecommunications Co PJSC  | 664,525   |
| First Abu Dhabi Bank PJSC                       | 637,590   |
| ADNOC Logistics & Services                      | 636,045   |
| Commercial International Bank - Egypt (CIB) GDR | 625,430   |
| E7 Group PJSC                                   | 620,853   |
| Etihad Etisalat Co                              | 592,785   |
| Qatar National Bank (Q.P.S.C.)                  | 586,730   |
| Saudi Awwal Bank                                | 581,659   |
| Qatar Aluminum Manufacturing Co                 | 571,666   |
| Fertiglobe PLC                                  | 551,447   |
| Saudi Real Estate Co                            | 548,171   |
| AlKhorayef Water & Power Technologies Co        | 534,135   |
| Umm Al Qura for Development & Construction Co   | 525,554   |
| Almasar Alshamil Education Co                   | 492,003   |
| Etihad GO Telecom Co                            | 481,567   |
| AFG International Co                            | 470,796   |
| Meeza QSTP LLC                                  | 468,877   |

## Portfolio Movements (continued)

### Fiera Emerging Markets Fund

#### LARGEST PURCHASES

|                                                 | COST<br>€ |
|-------------------------------------------------|-----------|
| Victory Giant Technology Huizhou Co Ltd 'H'     | 7,258,327 |
| CSG NV                                          | 6,373,357 |
| Delta Electronics Inc                           | 5,953,849 |
| Samsung Electronics Co Ltd - Preference         | 5,772,587 |
| SK hynix Inc                                    | 4,895,750 |
| WAAREE Energies Ltd                             | 4,507,850 |
| Petroleo Brasileiro SA - Petrobras ADR          | 4,319,632 |
| Allegro.eu SA '144A'                            | 4,275,656 |
| Baidu Inc                                       | 4,221,930 |
| BBB Foods Inc - Class A                         | 3,960,418 |
| Cosmecca Korea Co Ltd                           | 3,468,206 |
| KT Corp ADR                                     | 3,352,196 |
| Harbin Electric Co Ltd 'H'                      | 3,308,668 |
| HD Hyundai Marine Solution Co Ltd               | 3,283,946 |
| Emaar Properties PJSC                           | 3,237,369 |
| Corp Inmobiliaria Vesta SAB de CV               | 3,052,665 |
| Samsung C&T Corp                                | 3,041,041 |
| Abu Dhabi Commercial Bank PJSC                  | 3,031,530 |
| Acter Group Corp Ltd                            | 2,913,324 |
| Empreendimentos Pague Menos S/A                 | 2,866,894 |
| Public Power Corp SA                            | 2,824,408 |
| China Yuchai International Ltd                  | 2,540,194 |
| Zijin Mining Group Co Ltd 'A'                   | 2,534,703 |
| Credicorp Ltd                                   | 2,520,199 |
| Weichai Power Co Ltd 'H'                        | 2,488,701 |
| CrediaBank SA                                   | 2,465,520 |
| Absa Group Ltd                                  | 2,414,889 |
| Star Petroleum Refining PCL                     | 2,284,977 |
| ShenZhen Woer Heat-Shrinkable Material Co., Ltd | 1,983,185 |
| GDS Holdings Ltd ADR                            | 1,951,631 |
| IIFL Finance Ltd                                | 1,608,842 |

## Portfolio Movements (continued)

### Fiera Emerging Markets Fund (continued)

| LARGEST SALES                                   | PROCEEDS<br>€ |
|-------------------------------------------------|---------------|
| SK Square Co Ltd                                | 20,179,107    |
| Aegis Logistics Ltd                             | 6,092,402     |
| Piraeus Bank SA                                 | 5,852,881     |
| Acme Solar Holdings Ltd                         | 4,566,459     |
| Victory Giant Technology Huizhou Co Ltd 'H'     | 4,306,524     |
| Emaar Development PJSC                          | 3,827,621     |
| Weichai Power Co Ltd 'H'                        | 3,712,892     |
| Kaori Heat Treatment Co Ltd                     | 3,663,952     |
| Abu Dhabi Commercial Bank PJSC                  | 3,346,886     |
| Taiwan Semiconductor Manufacturing Co Ltd       | 2,914,118     |
| BBB Foods Inc - Class A                         | 2,766,052     |
| Tongcheng Travel Holdings Ltd                   | 2,617,758     |
| Gokaldas Exports Ltd                            | 2,459,583     |
| Direcional Engenharia SA                        | 2,438,336     |
| Elite Material Co Ltd                           | 2,339,911     |
| Hyundai Engineering & Construction Co Ltd       | 2,321,111     |
| Pepco Group NV                                  | 2,225,409     |
| Bank Mandiri Persero Tbk PT                     | 2,217,420     |
| Al Rajhi Bank                                   | 2,185,884     |
| Ooredoo QPSC                                    | 2,179,960     |
| Naspers Ltd                                     | 2,142,078     |
| Absa Group Ltd                                  | 2,121,243     |
| Star Petroleum Refining PCL                     | 2,080,441     |
| DiDi Global Inc                                 | 1,776,604     |
| Premier Energies Ltd                            | 1,672,416     |
| United International Transportation Co          | 1,659,911     |
| Theon International PLC                         | 1,618,026     |
| Umm Al Qura for Development & Construction Co   | 1,613,812     |
| ShenZhen Woer Heat-Shrinkable Material Co., Ltd | 1,544,288     |
| Allegro.eu SA '144A'                            | 1,539,294     |
| FPT Corp                                        | 1,470,498     |
| H World Group Ltd                               | 1,435,119     |
| DPC Dash Ltd                                    | 1,347,551     |
| SpiceJet Ltd                                    | 1,318,065     |
| HD Hyundai Electric Co Ltd                      | 1,289,685     |
| Kaspi.KZ JSC ADR                                | 1,289,586     |

## Portfolio Movements (continued)

### Magna New Frontiers Fund

| LARGEST PURCHASES                                          | COST<br>€  |
|------------------------------------------------------------|------------|
| CSG NV                                                     | 29,610,294 |
| CrediaBank SA                                              | 17,151,120 |
| Allegro.eu SA '144A'                                       | 17,036,765 |
| Vinhomes JSC '144A'                                        | 16,871,464 |
| OMV Petrom SA                                              | 14,847,794 |
| Emaar Properties PJSC                                      | 11,784,132 |
| OQ Exploration & Production SAOG                           | 11,099,634 |
| Public Power Corp SA                                       | 10,739,534 |
| Credicorp Ltd                                              | 9,747,015  |
| Delivery Hero SE - Class A '144A'                          | 8,432,674  |
| Abu Dhabi Commercial Bank PJSC                             | 8,248,793  |
| Bank Mandiri Persero Tbk PT                                | 8,237,670  |
| Commercial Bank of Ceylon Plc                              | 7,802,701  |
| Fertiglobe PLC                                             | 7,774,363  |
| OTP Bank Nyrt                                              | 7,624,082  |
| Vingroup JSC                                               | 7,437,956  |
| Bank for Foreign Trade of Vietnam JSC                      | 7,283,025  |
| Aluminium Bahrain BSC                                      | 6,303,560  |
| Talaat Moustafa Group                                      | 5,437,353  |
| Emaar Development PJSC                                     | 4,982,799  |
| National Investment Fund of the Republic of Uzbekistan JSC | 4,949,025  |
| Aldrees Petroleum and Transport Services Co                | 4,639,671  |
| Allied Gold Corporation.                                   | 4,478,996  |
| United International Holding Co                            | 4,436,265  |
| Sunway Healthcare Holdings Berhad                          | 4,326,028  |
| Vietnam Dairy Products JSC                                 | 4,316,870  |
| Kaspi.KZ JSC ADR                                           | 4,147,102  |
| NAC Kazatomprom JSC GDR                                    | 4,093,429  |
| Solidcore Resources Plc                                    | 4,036,390  |
| City Bank Plc                                              | 3,927,635  |
| Mobile World Investment Corp                               | 3,926,514  |
| Endeavour Mining Plc                                       | 3,834,816  |
| Motor Oil Hellas Corinth Refineries SA                     | 3,812,709  |
| Square Pharmaceuticals Plc                                 | 3,731,616  |
| Alpha Bank SA                                              | 3,355,368  |

## Portfolio Movements (continued)

### Magna New Frontiers Fund (continued)

| LARGEST SALES                                              | PROCEEDS   |
|------------------------------------------------------------|------------|
|                                                            | €          |
| Piraeus Bank SA                                            | 23,384,555 |
| Eurobank SA                                                | 16,747,342 |
| Yellow Cake PLC                                            | 15,286,929 |
| Theon International PLC                                    | 14,996,797 |
| Bank of Cyprus Holdings Plc                                | 13,944,946 |
| Pepco Group NV                                             | 13,935,270 |
| FPT Corp                                                   | 10,750,518 |
| United International Transportation Co                     | 10,039,280 |
| Abu Dhabi Commercial Bank PJSC                             | 9,326,945  |
| Rasan Information Technology Co                            | 8,931,933  |
| Allegro.eu SA '144A'                                       | 8,779,226  |
| Emaar Development PJSC                                     | 7,976,851  |
| Bank for Foreign Trade of Vietnam JSC                      | 7,904,462  |
| Saudi National Bank/The                                    | 7,760,018  |
| Emirates Integrated Telecommunications Co PJSC             | 7,694,055  |
| Fertiglobe PLC                                             | 7,302,042  |
| Ooredoo QPSC                                               | 7,118,157  |
| Al Rajhi Bank                                              | 7,060,526  |
| Zabka Group SA                                             | 6,464,237  |
| Sunway Healthcare Holdings Berhad                          | 5,649,894  |
| National Investment Fund of the Republic of Uzbekistan JSC | 5,442,169  |
| Vingroup JSC                                               | 5,377,404  |
| Umm Al Qura for Development & Construction Co              | 5,029,595  |
| Alpha Bank SA                                              | 4,852,633  |
| Allied Gold Corporation                                    | 4,658,369  |
| Nova Ljubljanska Banka dd GDR                              | 4,639,171  |
| Kaspi.KZ JSC ADR                                           | 4,183,269  |
| Safaricom PLC                                              | 4,139,912  |
| Vietnam Dairy Products JSC                                 | 3,967,901  |
| Talaat Moustafa Group                                      | 3,739,775  |
| Akbank TAS                                                 | 3,672,104  |
| Bank Alfalah Ltd                                           | 3,621,942  |
| Asia Commercial Bank JSC                                   | 3,338,548  |
| CrediaBank SA                                              | 3,246,047  |
| Bank Mandiri Persero Tbk PT                                | 3,065,021  |

## Portfolio Movements (continued)

### Fiera Capital Global Equity Fund

| ALL PURCHASES                    | COST<br>\$ |
|----------------------------------|------------|
| Amazon.com Inc                   | 454,953    |
| Linde Plc                        | 241,469    |
| Industria de Diseno Textil SA    | 217,349    |
| KLA Corp                         | 187,408    |
| CME Group Inc                    | 75,631     |
| ASML Holding NV                  | 71,624     |
| Mettler-Toledo International Inc | 47,721     |
| Microsoft Corp                   | 45,252     |
| MSCI Inc - Class A               | 39,605     |
| Keyence Corp                     | 36,486     |
| Alphabet Inc - Class A           | 27,385     |
| Sherwin-Williams Co/The          | 18,056     |
| Moody's Corp                     | 16,004     |
| Carrier Global Corp              | 10,780     |
| Graco Inc                        | 7,831      |

## Portfolio Movements (continued)

### Fiera Capital Global Equity Fund (continued)

| LARGEST SALES                                 | PROCEEDS  |
|-----------------------------------------------|-----------|
|                                               | \$        |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,806,118 |
| Alphabet Inc - Class A                        | 1,552,511 |
| Microsoft Corp                                | 1,040,354 |
| Moody's Corp                                  | 729,451   |
| ASML Holding NV                               | 637,966   |
| AutoZone Inc                                  | 617,843   |
| Oracle Corp                                   | 585,314   |
| Mastercard Inc                                | 536,355   |
| CME Group Inc                                 | 426,133   |
| Diageo Plc                                    | 392,521   |
| TJX Cos Inc/The                               | 382,808   |
| InterContinental Hotels Group Plc             | 377,741   |
| Cie Financiere Richemont SA                   | 374,601   |
| MSCI Inc - Class A                            | 372,961   |
| Sherwin-Williams Co/The                       | 364,711   |
| LVMH Moet Hennessy Louis Vuitton SE           | 362,213   |
| Keyence Corp                                  | 343,891   |
| HDFC Bank Ltd                                 | 331,226   |
| Johnson & Johnson                             | 325,480   |
| Mettler-Toledo International Inc              | 289,652   |
| Nestle SA                                     | 288,349   |
| Otis Worldwide Corp                           | 252,229   |
| Intertek Group PLC                            | 232,990   |
| PepsiCo Inc                                   | 224,282   |
| Graco Inc                                     | 222,487   |
| Copart Inc                                    | 219,166   |
| Carrier Global Corp                           | 213,844   |
| Geberit AG                                    | 206,506   |
| UnitedHealth Group Inc                        | 168,039   |

## Portfolio Movements (continued)

### Fiera Capital US Equity Fund

#### LARGEST PURCHASES

|                                  | <b>COST</b> |
|----------------------------------|-------------|
|                                  | <b>\$</b>   |
| KLA Corp                         | 2,501,071   |
| Amazon.com Inc                   | 558,752     |
| CME Group Inc                    | 276,974     |
| Analog Devices Inc               | 180,084     |
| MSCI Inc - Class A               | 165,402     |
| Mettler-Toledo International Inc | 146,788     |
| TJX Cos Inc/The                  | 109,838     |
| UnitedHealth Group Inc           | 106,157     |
| Otis Worldwide Corp              | 85,835      |
| Copart Inc                       | 78,914      |
| Carrier Global Corp              | 53,987      |
| FactSet Research Systems Inc     | 51,399      |
| Johnson & Johnson                | 42,114      |
| Colgate-Palmolive Co             | 40,670      |
| Sherwin-Williams Co/The          | 30,888      |
| Lowe's Cos Inc                   | 21,435      |

## Portfolio Movements (continued)

### Fiera Capital US Equity Fund (continued)

| LARGEST SALES                    | PROCEEDS  |
|----------------------------------|-----------|
|                                  | \$        |
| Alphabet Inc - Class A           | 7,241,166 |
| Microsoft Corp                   | 4,333,712 |
| Moody's Corp                     | 3,667,898 |
| AutoZone Inc                     | 3,385,366 |
| Analog Devices Inc               | 3,351,131 |
| CME Group Inc                    | 3,168,800 |
| TJX Cos Inc/The                  | 2,938,295 |
| Hilton Worldwide Holdings Inc    | 2,796,325 |
| Johnson & Johnson                | 2,772,038 |
| Mastercard Inc                   | 2,694,337 |
| Lowe's Cos Inc                   | 2,553,134 |
| MSCI Inc - Class A               | 2,482,152 |
| Sherwin-Williams Co/The          | 2,338,135 |
| Oracle Corp                      | 2,319,664 |
| Linde Plc                        | 2,281,419 |
| PepsiCo Inc                      | 2,190,314 |
| Amazon.com Inc                   | 2,076,163 |
| Mettler-Toledo International Inc | 2,065,119 |
| Carrier Global Corp              | 1,916,265 |
| UnitedHealth Group Inc           | 1,844,625 |
| Otis Worldwide Corp              | 1,776,530 |
| Copart Inc                       | 1,748,600 |
| NIKE Inc                         | 1,701,416 |
| Graco Inc                        | 1,629,053 |
| FactSet Research Systems Inc     | 1,405,906 |
| Colgate-Palmolive Co             | 1,401,423 |
| KLA Corp                         | 897,695   |

## Portfolio Movements (continued)

### Fiera Atlas Global Companies Fund

#### LARGEST PURCHASES

|                                                          | <b>COST</b> |
|----------------------------------------------------------|-------------|
|                                                          | <b>\$</b>   |
| United States Treasury Bill, zero coupon, due 05/03/2026 | 46,732,411  |
| Broadcom Inc                                             | 40,752,527  |
| CME Group Inc                                            | 37,672,836  |
| Ferrari NV Eur0.01                                       | 36,147,270  |
| United States Treasury Bill, zero coupon, due 26/02/2026 | 34,921,609  |
| Alphabet Inc - Class A                                   | 33,774,201  |
| Cintas Corp                                              | 33,607,115  |
| Rolls-Royce Holdings Plc                                 | 33,465,010  |
| United States Treasury Bill, zero coupon, due 03/02/2026 | 26,962,621  |
| International Container Terminal Services Inc            | 26,542,826  |
| Microsoft Corp                                           | 26,106,542  |
| United States Treasury Bill, zero coupon, due 24/02/2026 | 22,951,431  |
| United States Treasury Bill, zero coupon, due 26/05/2026 | 22,719,297  |
| Netflix Inc                                              | 20,177,774  |
| United States Treasury Bill, zero coupon, due 28/05/2026 | 18,490,545  |
| GE Aerospace                                             | 15,483,762  |
| Woodward Inc                                             | 14,081,281  |
| RENK Group AG                                            | 13,888,083  |
| Fisher & Paykel Healthcare Corp                          | 12,285,917  |
| United States Treasury Bill, zero coupon, due 16/04/2026 | 10,378,089  |
| Intuitive Surgical Inc                                   | 8,867,281   |
| United States Treasury Bill, zero coupon, due 30/06/2026 | 8,416,878   |
| HEICO Corp - Class A                                     | 8,269,991   |
| Hermes International SCA                                 | 7,448,745   |
| United States Treasury Bill, zero coupon, due 02/04/2026 | 6,984,024   |

## Portfolio Movements (continued)

### Fiera Atlas Global Companies Fund (continued)

#### LARGEST SALES

#### PROCEEDS

|                                                          | \$         |
|----------------------------------------------------------|------------|
| United States Treasury Bill, zero coupon, due 05/03/2026 | 46,769,775 |
| Thermo Fisher Scientific Inc                             | 35,349,974 |
| United States Treasury Bill, zero coupon, due 26/02/2026 | 34,925,000 |
| S&P Global Inc                                           | 34,088,149 |
| Veeva Systems Inc                                        | 33,449,350 |
| Keyence Corp                                             | 30,699,826 |
| Amphenol Corp - Class A                                  | 28,824,923 |
| Obic Co Ltd                                              | 28,606,743 |
| Taiwan Semiconductor Manufacturing Co Ltd                | 28,152,980 |
| United States Treasury Bill, zero coupon, due 03/02/2026 | 26,995,708 |
| ServiceNow Inc                                           | 24,883,709 |
| Tradeweb Markets Inc - Class A                           | 24,070,341 |
| Rational AG                                              | 23,689,481 |
| RELX PLC                                                 | 23,461,960 |
| United States Treasury Bill, zero coupon, due 24/02/2026 | 22,965,910 |
| United States Treasury Bill, zero coupon, due 26/05/2026 | 22,723,618 |
| Guidewire Software Inc                                   | 20,886,310 |
| Diploma Plc                                              | 20,524,265 |
| Arthur J Gallagher & Co                                  | 20,404,127 |
| Amazon.com Inc                                           | 20,189,435 |
| United States Treasury Bill, zero coupon, due 28/05/2026 | 18,501,682 |
| Bentley Systems Inc                                      | 18,445,489 |
| Zoetis Inc                                               | 17,321,767 |
| Lifco AB                                                 | 16,805,419 |
| GE Aerospace                                             | 16,000,665 |
| Woodward Inc                                             | 15,020,374 |
| Synopsys Inc                                             | 14,969,131 |
| Hermes International SCA                                 | 14,515,707 |
| Rollins Inc                                              | 13,159,549 |
| HEICO Corp - Class A                                     | 11,111,708 |
| United States Treasury Bill, zero coupon, due 16/04/2026 | 10,382,388 |
| Visa Inc - Class A                                       | 9,946,257  |
| Broadcom Inc                                             | 8,913,204  |

## Portfolio Movements (continued)

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

#### LARGEST PURCHASES

|                                                          | <b>COST</b> |
|----------------------------------------------------------|-------------|
|                                                          | <b>\$</b>   |
| United States Treasury Bill, zero coupon, due 28/05/2026 | 10,622,087  |
| United States Treasury Bill, zero coupon, due 16/07/2026 | 1,542,744   |
| United States Treasury Bill, zero coupon, due 31/03/2026 | 794,072     |
| OPENLANE Inc                                             | 479,294     |
| Antero Midstream Corp                                    | 426,532     |
| United States Treasury Bill, zero coupon, due 26/05/2026 | 398,400     |
| Bridgebio Pharma Inc                                     | 396,422     |
| Impinj Inc                                               | 393,344     |
| Antero Resources Corporation                             | 372,105     |
| Ascendis Pharma A/S                                      | 369,630     |
| CoStar Group Inc                                         | 365,297     |
| Cogent Biosciences Inc                                   | 331,876     |
| Procept Biorobotics Corp                                 | 301,168     |
| United States Treasury Bill, zero coupon, due 05/03/2026 | 274,005     |
| Rubrik Inc                                               | 272,876     |
| Terns Pharmaceuticals, Inc.                              | 256,082     |
| Dyne Therapeutics Inc                                    | 254,139     |
| MongoDB Inc - Class A                                    | 230,357     |
| United States Treasury Bill, zero coupon, due 05/05/2026 | 224,398     |
| United States Treasury Bill, zero coupon, due 02/04/2026 | 224,165     |
| DocuSign Inc - Class A                                   | 218,927     |

## Portfolio Movements (continued)

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

| LARGEST SALES                                            | PROCEEDS   |
|----------------------------------------------------------|------------|
|                                                          | \$         |
| United States Treasury Bill, zero coupon, due 28/05/2026 | 10,625,000 |
| Argenx SE ADR                                            | 1,042,333  |
| Curtiss-Wright Corp                                      | 949,825    |
| United States Treasury Bill, zero coupon, due 16/07/2026 | 896,414    |
| United States Treasury Bill, zero coupon, due 31/03/2026 | 796,320    |
| Wingstop Inc                                             | 625,111    |
| MACOM Technology Solutions Holdings Inc                  | 559,829    |
| Frontdoor Inc                                            | 539,736    |
| Expedia Group Inc                                        | 531,308    |
| Comfort Systems USA Inc                                  | 469,306    |
| JFrog Ltd                                                | 463,702    |
| Lattice Semiconductor Corp                               | 459,249    |
| Monday.com Ltd                                           | 448,254    |
| BWX Technologies Inc                                     | 435,659    |
| Antero Resources Corporation                             | 416,379    |
| United States Treasury Bill, zero coupon, due 26/05/2026 | 399,930    |
| Terns Pharmaceuticals, Inc.                              | 388,967    |
| Entegris Inc                                             | 376,525    |
| EMCOR Group Inc                                          | 373,350    |
| Gitlab Inc                                               | 347,421    |
| EPAM Systems Inc                                         | 346,961    |
| Immunocore Holdings PLC                                  | 329,285    |