



MAGNA UMBRELLA FUND plc

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

Annual Report and Audited Financial Statements
For the financial year 1 January 2025 to 31 December 2025

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Additional Information for Swiss Shareholders

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

Additional Information for German Shareholders

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

General Information

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

General Information (continued)

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

* Active classes of shares for the financial year 1 January 2025 to 31 December 2025.

** Share class launched on 27 February 2025.

*** Share class launched on 27 January 2025.

Share classes redeemed during the year ended 31 December 2025.

**** Share class fully redeemed 30 April 2025.

***** Share class fully redeemed 17 December 2025.

Management and Administration

Directors

Mr Fergus Sheridan (Irish)*
Mr David Shubotham (Irish) (Chairman)*
Mr Mark Bickford-Smith (British)*
Ms Martina Maher (Irish)*
Ms Catherine O'Reilly (Irish)¹
Mr Alfie Lee (British)²

* Independent Directors.

¹ Resigned on 21 May 2025

² 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
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
1981 McGill College Avenue
Suite 1500
Montréal, Quebec
H3A 0H5
Canada

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

Sub-Investment Manager

PineStone Asset Management Inc.
1981 McGill College Avenue
Suite 1600
Montréal, Quebec
H3A 2Y1
Canada

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Until 3 June 2025:
BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Administrator, Registrar and Transfer Agent(continued)

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

Manager*

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
Until 3 June 2025:
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

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

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

Reports of the Investment Manager

Magna Eastern European Fund (the “Fund”)

Reporting Period: 1 January 2025 to 31 December 2025
 Reporting Currency: EUR
 Fund Net Return C Class Shares: 28.8%



Magna Eastern European Fund As at 31 December 2025

Top 10 Holdings	Fund Weight
1 Akbank TAS	8.2%
2 Piraeus Financial Holdings SA	8.0%
3 Alpha Bank SA	6.5%
4 Pepco Group NV	5.0%
5 PKO Bank Polski SA	4.7%
6 Bank of Cyprus Holdings Plc	4.7%
7 Yapi ve Kredi Bankasi AS	4.7%
8 OTP Bank	4.5%
9 Eurobank SA	4.4%
10 NAC Kazatomprom JSC GDR	3.8%

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Magna Eastern Europe Fund C Class Shares grew by 28.8% in 2025 through concentrated exposure to banking normalisation in south-eastern Europe, defence spending acceleration, nuclear fuel market tightening and Central European consumer resilience. Relative performance was mainly constrained by our systematic underweight to Polish commodity cyclicals which led regional indices during a commodity-driven rally that we viewed as inconsistent with our quality, balance sheet and governance criteria.

Greece: From post-crisis recovery to full normalisation

Greece entered 2025 having fully re-established investment-grade status, ending its post-crisis era and driving sovereign yields down from 3.8% to about 2.9%. GDP grew 2.3% supported by record tourism, EU recovery funds and rising FDI while a 2.1% primary surplus and falling debt restored fiscal credibility. For banks this meant lower funding costs, wider margins, NPLs below 3% and CET1 above 15% which enabled capital returns for the first time in a decade.

Piraeus Bank rose 85% as the investment-grade upgrade drove a sharp decline in funding costs, lifting net interest margins by 39 basis points and delivering roughly 50% earnings growth. Asset quality normalised with NPLs down to 2.1% and credit costs halving, while loan growth recovered to 6%. The return of dividends and a €600 million buyback confirmed the shift to normalised profitability and drove a re-rating from 0.63x to 0.91x price to book.

Alpha Bank followed a similar path, delivering strong double-digit earnings growth and about 169% share-price appreciation as funding costs fell, margins widened and NPLs moved below 3%. With CET1 above 15% and rising capital returns, Alpha re-rated meaningfully as the market recognised that Greek banks now generate sustainable mid-teens returns on equity at normalised risk.

Cyprus: Defence growth and banking normalisation

In Cyprus, Theon International rose 131% as NATO-led defence spending drove a surge in its order book to €850 million, equal to about 2.5 times sales, providing multi-year revenue visibility. Revenue grew 20% led by counter-drone, tactical communications and night-vision systems, while EBITDA margins expanded to 21.4% through operating leverage and pricing power. Its Cypriot domicile and NATO certification enabled contract wins across 14 NATO countries, reinforcing its position in fast-growing counter-drone technology. Cash flow strengthened, net debt fell to 0.8 times EBITDA and dividends began. The premium valuation versus European defence peers reflects structural growth, unique positioning and visibility.

Bank of Cyprus also performed strongly, rising 60% as the bank completed balance-sheet normalisation and began returning capital. Excess capital enabled a €220 million buyback and reinstated dividends, marking its transition to a normal income-generating bank. Earnings rose 27%, net interest margins widened to 2.86%, loan growth turned positive for the first time since 2017 and credit costs halved. NPLs fell to 2.4% after portfolio clean-ups and deposit inflows of €4.2 billion reduced funding costs and supported structural profitability.

Kazakhstan: Benefiting from uranium market tightening

In Kazakhstan, Kazatomprom grew 37% as tightening uranium markets fed directly into earnings. Uranium prices rose 29% in spot markets and 35% on realised contracts while production grew 6.6%, lifting revenue 24% to \$3.5 billion and driving EBITDA margins to 56.8%, among the highest in global mining. Cost leadership, long reserve life and the strategic position as a major unsanctioned supplier increased in importance as supply constraints deepened. About \$4.8 billion in long-term contracts were signed at \$95–110 per pound with escalation clauses, providing earnings visibility as Kazakhstan targets 32 million pounds of output by 2027. Low leverage and a 5.7% dividend yield reinforce the investment case, with uranium deficits expected to persist through 2030.

Reports of the Investment Manager (continued)

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

Poland: Strong consumer names but underweight cyclicals

Poland delivered strong macro tailwinds in 2025 with 3.3% GDP growth, rising real wages and expanding private healthcare penetration. This supported our positions in Pepco and Diagnostyka. Pepco rose 59% after management change and strategic reset restored confidence in capital allocation, accelerated store expansion and drove margin recovery and deleveraging. Revenue grew 13% and returns on invested capital rose to about 18%.

Diagnostyka gained 61% on 24% revenue growth, rising test volumes and a shift toward higher-value diagnostics, supported by ageing demographics and growth in private healthcare use. These holdings generated 31.3% of absolute performance. However, we lagged local indices due to not owning KGHM or PKN Orlen which dominated index returns during the commodity and refining-margin boom. We avoided both due to state ownership, political interference, leverage and cycle-peak earnings, accepting the relative drag to maintain discipline.

Outlook

Eastern European equities enter 2026 as one of the most attractive risk-adjusted opportunities in emerging markets, supported by defence rearmament, banking-sector normalisation and reform divergence that rewards selective stock picking grounded in balance-sheet strength and governance quality.

Fiera Capital (UK) Limited

31 December 2025

Reports of the Investment Manager (continued)

Magna MENA Fund (the “Fund”)

Reporting Period: 1 January 2025 to 31 December 2025
 Reporting Currency: EUR
 Fund Net Return N Class Shares: -12.1%



Magna MENA Fund

As at 31 December 2025

Top 10 Holdings

Fund Weight

1 Emaar Development PJSC	8.7%
2 Al Rajhi Bank	8.7%
3 Saudi National Bank/The	8.2%
4 Aluminium Bahrain BSC	5.4%
5 Gulf Marine Services Plc	4.3%
6 Emaar Properties PJSC	4.0%
7 Rasan Information Technology Co	3.6%
8 United International Transportation Co	3.2%
9 GAS Arabian Services Co Ltd	2.7%
10 Label Vie	2.7%

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Magna MENA Fund N Class Shares delivered -12.1% returns in 2025, underperforming its benchmark by 389 basis points despite a constructive strategic positioning in key stocks intended to capitalise on regional diversification and reform cycles.

Market Environment: Oil Weakness and Currency Headwinds

2025 reflects a challenging year for Gulf Cooperation Council equity markets, characterised by persistent oil price weakness below fiscal breakeven levels required by major GCC countries, compounded by US dollar depreciation that created negative effects on dollar-pegged GCC currencies. While the fund's absolute performance was negative, this environment paradoxically created exceptionally attractive valuation opportunities that position the fund to deliver robust returns in 2026 as Saudi foreign ownership reforms catalyse an estimated \$8–12 billion in capital inflows, alongside structural reform catalysts in Egypt and continued resilience in the UAE.

Drivers of Underperformance

The fund's underperformance stemmed primarily from its overweight exposure to Saudi industrial and infrastructure names which, despite maintaining solid operational fundamentals, visible multi-year order books and revenue growth of 4–10 per cent year on year, experienced valuation compression. Positions deteriorated as investors indiscriminately de-rated stocks to reflect temporarily constrained oil revenues and questioned the sustainability of Vision 2030 project pipelines. Although project scale-backs understandably concerned investors and drove sentiment-led weakness, infrastructure capital expenditure levels remained substantially elevated at SAR 320 billion in 2025, with official government guidance toward SAR 340–360 billion in 2026. This disconnect between deteriorating sentiment and persistent spending fundamentals created the primary driver of relative underperformance. Partial offsets came from recovery in the Egyptian banking sector, strength in UAE energy services and an accelerating UAE real-estate cycle.

Saudi Arabia: Weakness Concentrated in Industrials

Saudi Arabia, representing roughly 65 per cent of the investment universe, declined by 15.3 per cent, with only a handful of stocks closing the year positively. Saudi National Bank was among the notable positive contributors, supported by net interest margin expansion to 3.42 per cent, loan growth of 9.6 per cent and strong asset quality with non-performing loans at 0.9 per cent. Rasan Information Technology also performed well, benefiting from 50 per cent user growth and its market-leading position in online motor insurance. Weakness, however, was concentrated in industrials. Gas Arabian Services declined 31.2 per cent as Aramco capital expenditure moderated from \$55 billion in 2025 to \$48–52 billion guided for 2026. Middle East Speciality Cables fell 56.6 per cent as reductions in the scope of NEOM projects lowered demand for speciality cables, while Budget Saudi Arabia declined 31.6 per cent as megaproject workforce reductions and softer tourism reduced vehicle utilisation.

Egypt: Stabilisation and Banking Sector Re-rating

Egypt emerged as the fund's strongest regional positioning. Commercial International Bank benefited from return on equity expansion to 32.8 per cent, widening of net interest margins to 7.24 per cent, loan growth of 18.2 per cent as FX liquidity restored trade finance activity, and significant balance-sheet revaluation gains. Dividend growth of 42.6 per cent and renewed investor inflows followed currency liberalisation, progress under the IMF programme and the rebuilding of FX reserves to \$46.8 billion, driving a meaningful re-rating of the banking sector.

Reports of the Investment Manager (continued)

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

United Arab Emirates: Offshore Services and Real-Estate Strength

The United Arab Emirates provided diversification through strength in both offshore services and real estate. Gulf Marine Services generated returns of 22.2 per cent, driven by activity linked to the North Field Expansion, higher fleet utilisation and a materially expanded backlog. Emaar also benefited from an accelerating Dubai real-estate cycle, rising foreign demand, strong performance in the luxury segment and margin expansion supported by effective land-bank utilisation and disciplined construction pricing.

Outlook for 2026

Looking ahead to 2026, we maintain conviction that current valuations represent attractive entry points for patient capital positioned to capture earnings growth. Key catalysts include Saudi Arabia’s foreign-ownership reform, which raises limits from 49 per cent to 100 per cent in key sectors and is expected to trigger \$8–12 billion of capital inflows; the resumption of Vision 2030 capital expenditure into 2026–2027 as NEOM, Red Sea, Qiddiya and Diriyah progress into full construction phases; and further capital-market deepening through the development of derivatives markets and cross-listing initiatives across the region.

Fiera Capital (UK) Limited

31 December 2025

Reports of the Investment Manager (continued)

Fiera Emerging Markets Fund (the "Fund")

Reporting Period: 1 January 2025 to 31 December 2025
 Reporting Currency: EUR
 Fund Net Return N Class Shares: 27.49%



Fiera Emerging Markets Fund

As at 31 December 2025

Top 10 Holdings	Fund Weight
1 Taiwan Semiconductor Manufacturing Co Ltd	9.2%
2 SK Square Co Ltd	5.8%
3 Naspers Ltd	5.5%
4 Samsung Electronics Co Ltd - Preference	4.5%
5 Alibaba Group Holding Ltd	3.8%
6 Piraeus Financial Holdings SA	3.1%
7 Contemporary Amperex Technology Co Ltd	3.0%
8 IIFL Finance Ltd	2.7%
9 Accton Technology Corp	2.3%
10 AIA Group Ltd	2.1%

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The Fiera Emerging Markets Fund N Class Shares grew by 27.49% in 2025, outperforming the MSCI Emerging Markets Index by 10.02%. The year was defined not by broad emerging market beta but by sharp divergences across countries and sectors. Active positioning in fundamentally sound, mispriced and reform-driven opportunities generated strong alpha. Performance was led by governance improvements in Korea, semiconductor supply-chain strength in Taiwan, battery leadership in China and financial sector normalisation in Greece.

South Korea: governance reform and earnings recovery

South Korea was the largest contributor to relative performance, led by SK Square and HD Hyundai. SK Square, the holding company for SK Group's digital assets including SK Hynix, benefited from a sharp recovery in semiconductor earnings as AI infrastructure investment and memory demand rebounded. This upswing was reinforced by the government-led Value-Up initiative, which targeted companies trading below book value and accelerated improvements in capital allocation and shareholder returns.

Holding-company discounts compressed as SK Square announced enhanced dividend policies and portfolio rationalisation, driving a re-rating from 0.6x price-to-book in late 2024 to 0.95x by year-end. HD Hyundai also delivered strong returns, supported by exposure to shipbuilding, offshore energy infrastructure and the global energy transition. Orderbooks reached record levels for LNG carriers and offshore platforms and earnings grew 28% year-on-year. Together, these holdings reflected our view that Korean equities offer developed-market quality at emerging market valuations when supported by clear catalysts and reform momentum.

Taiwan: semiconductor supply-chain leadership

Taiwan positions performed strongly, with active selection within the semiconductor ecosystem outperforming both the local market and the technology sector more broadly. While TSMC remained the largest holding and delivered solid returns as AI data centre demand drove high utilisation, greater alpha came from deeper supply-chain exposure.

Elite Materials, a supplier of advanced packaging materials, benefited from accelerating demand for high-bandwidth memory and chiplet architecture. Margins expanded and order visibility extended well into 2027. King Yuan Electronics, focused on semiconductor testing and packaging, benefited from capacity constraints in advanced backend services and rising pricing power. These positions reflected deliberate emphasis on "picks and shovels" beneficiaries of AI infrastructure rather than only index heavyweights.

China: selective growth themes

China exposure outperformed Chinese benchmarks by around 9.5%, highlighting the value of stock selection in a market shifting toward consumption and technology. Contemporary Amperex Technology (CATL) remained a flagship holding and performed strongly. As the world's largest EV battery manufacturer, CATL benefited from rising EV adoption in China and Europe while defending margins despite lower lithium prices.

Selective positions in digital and healthcare innovation also contributed. Bilibili improved as monetisation strengthened. Early investments in healthcare IPOs such as Duality, Nanjing Leads Biolabs and Genfleet supported returns, benefiting from domestic innovation programmes and localisation trends. These names remain underrepresented in indices yet offer attractive long-term growth.

Reports of the Investment Manager (continued)

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

Greece: bank recovery and re-rating

Piraeus Bank illustrated our approach to smaller emerging markets where reforms drive multi-year re-rating. Greek banks entered 2025 having reduced non-performing loans to low single digits, rebuilt capital buffers and reinstated dividends. Piraeus delivered return on equity approaching 14% and benefited from Greece's investment-grade upgrade and lower funding costs. The stock appreciated 58% alongside earnings growth, reflecting both operational normalisation and valuation adjustment.

India and Vietnam: mixed outcomes

India proved challenging despite stock-specific successes. IIFL Finance and One97 Communications contributed positively but broader equity weakness and valuation compression weighed on overall positioning. Elevated starting valuations and crowded foreign inflows led to a period of consolidation. We retain conviction in the long-term opportunity but remain selective given premium multiples in parts of the market.

Vietnam experienced temporary weakness, with FPT Corporation lagging despite solid earnings delivery in IT services and telecommunications. Delay in re-rating reflected market focus on highly leveraged property names rather than company fundamentals. We view this as a timing issue ahead of potential index inclusion milestones rather than a thesis change.

Outlook

The 2025 performance reinforces our conviction that emerging markets reward active, research-led strategies focused on structural themes, balance-sheet strength and clear catalysts. As we enter 2026 we continue to seek undervalued opportunities in reforming markets while managing risk through governance discipline and liquidity awareness. The combination of attractive valuations, improving policy frameworks and weaker US dollar conditions creates a favourable multi-year environment for selective emerging market investing.

Fiera Capital (UK) Limited

31 December 2025

Reports of the Investment Manager (continued)

Magna New Frontiers Fund (the “Fund”)

Reporting Period: 1 January 2025 to 31 December 2025

Reporting Currency: EUR

Fund Net Return N Class Shares: 11.0%



Magna New Frontiers Fund

As at 31 December 2025

Top 10 Holdings

Fund Weight

1 Piraeus Financial Holdings SA	7.1%
2 Mobile World Investment Corp	4.1%
3 FPT Corp	4.0%
4 Ho Chi Minh City Dev Joint Stock Com Bank	3.9%
5 Military Commercial Joint Stock Bank	3.2%
6 Pepco Group NV	3.0%
7 Bank of Cyprus Holdings Plc	2.9%
8 Eurobank SA	2.9%
9 Hoa Phat Group JSC	2.8%
10 Nam Long Investment Corp	2.6%

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The Magna New Frontiers Fund N Class Shares grew by 11.0% in 2025, trailing the MSCI Frontier Markets Index amid a highly concentrated, liquidity-driven surge in Vietnamese real estate that accounted for more than half of the index gains. Our intentional avoidance of leveraged governance-weak developers explains the gap, while Greek, Cypriot, Egyptian and Georgian banks generated strong absolute returns. This validated our discipline around balance-sheet strength, governance and reform-led growth.

Greece: bank normalisation and re-rating

Greek banks were the largest contributors, led by Piraeus and Alpha, as a multi-year normalisation cycle accelerated in 2025. Non-performing loans fell to around 2 per cent and CET1 reached 15–16 per cent. Greece’s investment-grade upgrade in late 2024 drove a sharp drop in funding costs, lifting net interest margins and profitability.

Piraeus reinstated dividends and announced €1.2 billion of buybacks, pushing return on equity to 14–15 per cent and driving a re-rating from about 0.55x to roughly 0.90x price to book. Alpha delivered about 22 per cent earnings growth with the share price rising 118 per cent. Our early positioning ahead of the rating upgrade captured this structural shift as Greek banks moved from post-crisis recovery stories to normalised, well-governed financials migrating toward developed-market standards.

Cyprus: defence and banking strength

Cyprus was a standout, driven by Theon International and Bank of Cyprus. Theon rose 134 per cent as NATO-led defence spending surged, with its €850 million order book equivalent to 2.7 times sales. Demand for missile systems, counter-drone solutions and night-vision equipment supported earnings visibility.

Bank of Cyprus gained 83 per cent on excess capital, non-performing loans below 2.5 per cent and returns on equity of 12–14 per cent alongside €220 million of buybacks and a dividend yield of 1.6 per cent.

Egypt: currency reform and banking recovery

Commercial International Bank added meaningfully after Egypt’s currency float restored FX liquidity and confidence. The pound’s move to around EGP 50 per US dollar, sizeable UAE inflows and normalisation of trade finance drove revaluation gains, renewed corporate lending and stronger fee income.

We built the position in late 2024 as catalysts materialised ahead of consensus. In 2025 CIB delivered about 28 per cent US dollar earnings growth with the stock up 44 per cent. With IMF discipline, higher FX reserves and falling inflation, Egypt’s recovery remains attractive to monitor through 2026.

Georgia: resilient growth backdrop

Lion Finance Group contributed strongly, reflecting Georgia’s macro resilience and sector-leading profitability. Bank of Georgia sustained returns on equity above 20 per cent, CET1 over 18 per cent and non-performing loans below 2.5 per cent while paying dividends and executing buybacks. With GDP growth near 7 per cent, record tourism, stable currency and low inflation, Georgia continues to outperform despite regional risks.

Reports of the Investment Manager (continued)

Magna New Frontiers Fund (the “Fund”) (continued)

Vietnam: disciplined avoidance of binary risk

Vietnam explains most of the 2025 relative underperformance but for reasons consistent with our discipline. Vietnamese benchmark stocks rose 47 per cent, driven almost entirely by Vingroup and Vinhomes, which together generated more than half of the MSCI Frontier Index return. Their surge was liquidity-driven rather than fundamental, with leveraged retail investors crowding into the most liquid names and speculative flows linked to index upgrade expectations.

The Fund did not hold Vingroup or Vinhomes by design. Both carry high leverage, operate within opaque conglomerate structures and rely on implicit government support, creating binary risk. At peak valuations negative free cash flow and declining inventory turnover were hard to justify.

Our Vietnam exposure through FPT delivered strong operational results with 18 per cent revenue and 22 per cent earnings growth, yet the shares fell 37 per cent as capital rotated into property. We see this as technical dislocation rather than thesis failure. FPT’s high returns on equity, net cash balance and diversified revenues leave it well positioned for index-related inflows and future re-rating.

Outlook: reform-driven recovery opportunities

Looking into 2026 we are tracking frontier markets emerging from crisis with reform-driven upside.

Sri Lanka has stabilised after its default with improving reserves, lower inflation and a reform-focused policy framework. If debt restructuring completes in early 2026, banks and exporters may offer early-cycle recovery potential.

Pakistan shows tentative stabilisation under IMF guidance with improving reserves and moderating inflation. Despite political noise, market depth and liquidity create selective opportunities in high-quality franchises.

Argentina remains high risk yet high reward under reform. Inflation has fallen sharply, currency stability has improved and sovereign risk premia are declining. Policy execution remains key.

Overall, disciplined avoidance of weak governance and excessive leverage meant we did not participate in a concentrated real-estate rally, but it also preserved risk integrity. The strategy remains focused on reform-led financial systems, improving governance and resilient balance sheets where structural re-ratings are supported by fundamentals.

Fiera Capital (UK) Limited

31 December 2025

Reports of the Investment Manager (continued)

Fiera Capital Global Equity Fund (the “Fund”)

Reporting Period: 1 January 2025 to 31 December 2025

Reporting Currency: USD

Fund Net Return B Class Shares: 14.9%



**Fiera Capital Global Equity Fund
As at 31 December 2025**

Top 10 Holdings	Fund Weight
1 Alphabet Inc - Class A	9.8%
2 Taiwan Semiconductor	9.4%
3 Microsoft Corp	7.2%
4 Moody's Corp	6.3%
5 Mastercard Inc	5.2%
6 AutoZone Inc	4.8%
7 ASML Holding NV	3.9%
8 CME Group Inc	3.8%
9 InterContinental Hotels Group Plc	3.5%
10 TJX Cos Inc/The	3.5%

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Global equity markets experienced heightened volatility at the start of 2025 as ongoing tariff pressures, the US government's cost-cutting programme, the Russia–Ukraine conflict and weakening consumer confidence weighed on sentiment. Markets sold off sharply in mid-March and early April following the Trump administration's announcement of broad “reciprocal” tariffs, but the drawdown proved short lived and was followed by a strong rally into year end.

Geopolitical uncertainty and a more isolationist US stance towards traditional allies supported a strong rally in global aerospace and defence stocks. Global banks also outperformed as central banks cut interest rates and yield curves steepened, creating more accommodative conditions for the sector. Technology and AI-related stocks, which have been significant drivers of performance in recent years, continued to advance, supported by accelerating AI adoption, strong earnings delivery and large contract announcements. All GICS sectors within the MSCI World Index finished the year in positive territory, with Communication Services, Financials, Materials and Industrials among the strongest performers.

Against this backdrop, the PineStone Global Equity Strategy delivered a positive absolute return but underperformed its benchmark, the MSCI World Index, in 2025. Relative underperformance was driven primarily by security selection within Industrials, Financials and Health Care. This was partially offset by positive stock selection in Communication Services and Consumer Discretionary.

Contributors

Positive contributors included Taiwan Semiconductor Manufacturing Company, Alphabet and ASML Holding.

TSMC continued to outperform as it reinforced its dominance in leading-edge semiconductor manufacturing, which is critical to AI applications. Earnings exceeded expectations throughout the year, driven by strong AI-related demand and margins approaching 50%.

Alphabet performed well following strong earnings across its core segments. The market responded positively to developments in the Department of Justice antitrust case, where proposed remedies were viewed as less disruptive than initially feared. Generative AI remains both a risk and an opportunity for Alphabet, and the company's Gemini platform gained traction during the year. Importantly, search monetisation trends improved, easing concerns about AI-driven disruption.

ASML re-rated from a valuation discount as positive developments emerged from key customers. Samsung secured AI memory qualifications from NVIDIA, while Intel benefited from increased government support and strategic partnerships. Stronger-than-expected AI demand reinforced ASML's central role as the world's leading supplier of EUV lithography equipment.

Detractors

The largest relative detractors included UnitedHealth Group, Keyence and Novo Nordisk.

UnitedHealth Group faced a difficult year, beginning with a disappointing earnings release in April driven by higher-than-expected medical costs and changes in patient coding, particularly within Medicare Advantage. Shortly thereafter, the company withdrew its 2025 earnings guidance and announced the resignation of CEO Andrew Witty, with former CEO Stephen Hemsley returning to lead the business. Subsequent media reports regarding a potential Department of Justice investigation into Medicare Advantage practices added further uncertainty, despite company denials. While sentiment was negatively affected, the valuation remains undemanding and we believe the leadership transition positions the company to address its challenges. We continue to conduct rigorous ongoing analysis of the investment case.

Reports of the Investment Manager (continued)

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

Keyence delivered results broadly in line with expectations, but the share price was pressured by tariff concerns and foreign exchange effects as the yen strengthened. Despite a weaker macro environment impacting industrial capital expenditure, we believe management has executed well, slowing hiring and prioritising productivity while preserving the company’s long-term competitive advantages.

Novo Nordisk underperformed throughout the year after pre-announcing second-quarter results and materially lowering guidance due to softer growth expectations for Wegovy and Ozempic, citing increased competition and continued use of compounded alternatives despite regulatory restrictions. The year also included a CEO transition and mixed clinical data from an oral drug trial. We were disappointed by execution issues, supply constraints and a perceived erosion of R&D leadership relative to competitors. These concerns, alongside evidence of weakened capital discipline, led us to exit the position.

Portfolio Activity

During the year, we initiated new positions in Copart and Linde, funded by exits from Becton Dickinson, Novo Nordisk and Spirax Group. The exits reflected either a challenged investment thesis or the availability of more compelling opportunities elsewhere.

Copart operates a leading online auction platform for salvage vehicles, acting as a market maker between insurers and vehicle dismantlers and rebuilders. Its extensive physical infrastructure, strong network effects and pricing power create high barriers to entry. We believe the company is well positioned to continue gaining market share and generating attractive returns on invested capital.

Linde combines a highly resilient business model with one of the widest moats in the industrials sector. Its irreplaceable on-site and pipeline network, disciplined contract structures and rational industry dynamics support durable margins and attractive returns. We believe Linde’s rigorous capital allocation framework and long runway for value creation justified initiating the position at an attractive valuation relative to its quality and visibility.

Fiera Capital Corporation

31 December 2025

Reports of the Investment Manager (continued)

Fiera Capital US Equity Fund (the “Fund”)

Reporting Period: 1 January 2025 to 31 December 2025

Reporting Currency: USD

Fund Net Return B Class Shares: 7.1%



Fiera Capital US Equity Fund

As at 31 December 2025

Top 10 Holdings	Fund Weight
1 Alphabet Inc - Class A	9.6%
2 Microsoft Corp	8.0%
3 Moody's Corp	6.6%
4 AutoZone Inc	5.3%
5 Mastercard Inc	5.1%
6 CME Group Inc	4.5%
7 TJX Cos Inc/The	4.2%
8 Analog Devices Inc	3.9%
9 Hilton Worldwide Holdings Inc	3.8%
10 MSCI Inc - Class A	3.7%

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US equity markets experienced elevated volatility at the start of 2025 as ongoing tariff pressures, the US government's cost-cutting programme, the Russia–Ukraine conflict and weaker consumer confidence weighed on sentiment. Markets sold off sharply in mid-March and early April following the Trump administration's announcement of broad "reciprocal" tariffs, but the decline proved short lived and was followed by a strong rally into year end.

Geopolitical uncertainty and reduced US military support for traditional allies contributed to strength in global aerospace and defence stocks. The technology and AI sector, which has been a major driver of performance in recent years, continued to advance, supported by accelerating AI adoption, strong earnings delivery and significant contract announcements. Within the S&P 500 Index, Communication Services and Information Technology were the strongest-performing sectors.

Against this backdrop, the US Equity Strategy delivered a positive absolute return but underperformed its benchmark, the S&P 500 Index, in 2025. Relative performance was primarily constrained by security selection within Industrials, Financials and Information Technology. This was partially offset by positive stock selection within Communication Services and Consumer Discretionary.

Contributors

The strongest contributors during the year included Alphabet, Johnson & Johnson and Amazon.

Alphabet outperformed following the delivery of solid earnings across all segments during the summer. The market responded favourably to developments in the Department of Justice antitrust case, with proposed remedies viewed as less disruptive than initially feared. While generative AI presents risks to Alphabet's core search franchise, we believe it also represents a significant opportunity. The company's Gemini platform released new functionality, saw increased adoption and is now viewed as a leading large language model. Importantly, search monetisation trends improved, easing concerns around AI-driven cannibalisation.

Johnson & Johnson also contributed positively as investors rotated from growth into value and higher-dividend stocks, highlighting the company's undemanding valuation. Earnings reported in July exceeded expectations, and guidance was raised. The pharmaceutical business performed well, with strong growth in oncology and immunology products. The announced acquisition of Intra-Cellular Therapies further strengthened Johnson & Johnson's position in neurological therapies and is expected to support longer-term growth.

Amazon contributed to relative performance largely because the strategy did not hold the stock for most of the year while it underperformed. We initiated a position towards the end of 2025 as momentum improved and the investment case strengthened. Amazon benefits from secular growth in both e-commerce and cloud computing and has delivered meaningful margin expansion over the past two years. This reflects improved efficiency in core retail operations, rapid growth in its high-margin advertising business and continued leadership as the largest cloud hyperscaler. Recent results point to accelerating AI-driven growth, reinforcing our conviction in the long-term opportunity.

Reports of the Investment Manager (continued)

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

Detractors

The largest detractors during the year included UnitedHealth Group, Copart and FactSet Research Systems.

UnitedHealth Group experienced a challenging period beginning with a disappointing earnings release in April, driven by higher-than-expected medical costs and patient coding changes, particularly within Medicare Advantage. The subsequent withdrawal of 2025 guidance and the resignation of CEO Andrew Witty further weighed on sentiment, despite former CEO Stephen Hemsley returning to lead the business. Media reports regarding a potential Department of Justice investigation into Medicare Advantage practices added to uncertainty, notwithstanding company denials. While sentiment deteriorated, valuation remains undemanding, and we believe the leadership transition positions the company to address these challenges effectively. We continue to undertake rigorous ongoing analysis of the investment case.

Copart underperformed following its third-quarter earnings release. Weakness was driven by softer volume growth, particularly in the US, where overall volumes declined slightly and inventory fell year on year. Competitive dynamics also weighed on performance, as a key peer gained share through its largest insurer relationship. In addition, rising insurance premiums increased the number of uninsured and underinsured motorists, resulting in more vehicles bypassing traditional auction channels. Management emphasised that these pressures are cyclical rather than structural and expressed confidence that market conditions will normalise over time.

FactSet underperformed as investor concerns grew around the potential impact of AI models on financial services data providers. Earnings were below consensus expectations, reflecting margin pressure from increased technology spending related to AI and cybersecurity. Guidance was reduced due to margin impacts and a lengthening sales cycle. Despite these headwinds, FactSet continues to benefit from high subscription retention, strong free cash flow generation and a business model that remains only modestly cyclical.

Portfolio Activity

During the year, we exited positions in Adobe and Becton, Dickinson and Company and redeployed capital into Amazon, which we view as a higher-quality long-term opportunity with stronger growth visibility and improving profitability characteristics. The decision to exit Adobe and Becton, Dickinson reflected our assessment of rising uncertainty around competitive positioning, capital allocation and return potential relative to alternative opportunities within the portfolio.

The addition of Amazon reflects our conviction in businesses with durable competitive advantages, long growth runways and improving operational leverage. With valuation having normalised and fundamentals strengthening, we believe Amazon offers an attractive combination of secular growth exposure and margin expansion potential.

Fiera Capital Corporation

31 December 2025

Reports of the Investment Manager (continued)

Fiera Atlas Global Companies Fund (the “Fund”)

Reporting Period: 1 January 2025 to 31 December 2025

Reporting Currency: USD

Fund Net Return B Class Shares: 9.3%



Fiera Atlas Global Companies Fund

As at 31 December 2025

Top 10 Holdings

Fund Weight

1 Taiwan Semiconductor Manufacturing Co Ltd	6.1%
2 Amphenol Corp - Class A	5.7%
3 Diploma Plc	5.2%
4 Amazon.com Inc	4.9%
5 HEICO Corp - Class A	4.8%
6 Visa Inc - Class A	4.3%
7 Rollins Inc	4.2%
8 Tradeweb Markets Inc - Class A	4.1%
9 Synopsys Inc	3.8%
10 Thermo Fisher Scientific Inc	3.8%

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Global equities advanced in the final quarter of 2025 amid easing inflation and a more supportive interest-rate environment. However, gains were driven by a relatively narrow group of stocks, particularly mega-cap technology names. The quarter ended on a volatile note as investors rotated out of highly valued software companies, sparking a sharp sell-off across the software sector.

Against this backdrop, the Atlas Global Companies Fund underperformed its corresponding benchmark, the MSCI ACWI.

Top and bottom contributors

The largest detractors to performance included several software businesses caught up in the sector-wide sell-off late in the year.

Veeva Systems, a healthcare cloud software company, helps clients manage clinical data, regulatory documentation and customer relationships through its CRM platform. Its share price declined as part of the broader rotation away from software companies. In addition, its third-quarter results raised concerns about market share within the pharmaceutical sector, which came in below expectations. We remain confident in the company's entrenched position within pharmaceuticals over the long term. Temporary competitive pressure does not threaten the structural outlook, and we believe Veeva is well placed to continue to capitalise on its competitive moat over the next five years.

Bentley Systems, an engineering software company, also detracted from performance during the quarter. The software sell-off weighed on sentiment toward the business, while concerns regarding the strength of industrial end-markets also unsettled investors. Over the long term, Bentley remains well positioned as a provider of mission-critical software, characterised by high switching costs and strong customer stickiness. Growth should benefit from the global trend toward infrastructure modernisation, where Bentley's capabilities are highly relevant.

ServiceNow, a leading enterprise software provider, saw its share price decline during the period for similar reasons, being affected by the broad market sell-off within software. Operational results in the fourth quarter were nevertheless robust, with subscription revenue growth in the high teens and healthy earnings. Looking ahead, ServiceNow remains best in class in enterprise software and process automation, benefiting from a long runway of potential new corporate clients and ongoing innovation.

The top contributors to performance during the quarter included TSMC, Sartorius and Intuitive Surgical.

TSMC, the world's leading semiconductor foundry, delivered strong share-price performance in the quarter. Optimism around profitability continued to increase as the company ramped up production to meet AI chip demand from clients such as Nvidia and Apple. We believe TSMC's technological lead, scale and dominant market share provide it with a wide competitive moat. As AI, 5G and automotive electronics continue to expand, they create powerful long-term tailwinds for the business.

Sartorius Stedim, a biopharmaceutical equipment company, also performed well in the quarter. The business continues to benefit from underlying customer demand, with rising order intake suggesting that the biotech end market is recovering. As a key enabler in the fast-growing biologics industry, Sartorius is supported by several structural trends and we expect it to continue to benefit over the long term.

Intuitive Surgical, the leading robotic surgery systems company, contributed positively to quarterly performance. Recent financial results have been very strong, with fourth-quarter revenue rising 25% year-on-year, driven by increasing procedure volumes. Intuitive is the clear market leader in robotic surgery, with almost 10,000 systems installed globally and strong surgeon loyalty. The company enjoys a powerful competitive moat and appears well placed to compound earnings reliably through the cycle.

Fiera Capital (UK) Limited

31 December 2025

Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2025 to 31 December 2025
 Reporting Currency: USD
 Fund Net Return A Class Shares: 6.7%



Fiera U.S. Small-Mid Cap Growth Fund As at 31 December 2025

Top 10 Holdings	Fund Weight
1 Argenx SE ADR	3.8%
2 Insmid Inc	3.3%
3 JFrog Ltd	3.0%
4 BWX Technologies Inc	2.8%
5 Expedia Group Inc	2.6%
6 Curtiss-Wright Corp	2.5%
7 Stifel Financial Corp	2.3%
8 Madrigal Pharmaceuticals Inc	2.1%
9 Neurocrine Biosciences Inc	2.0%
10 EMCOR Group Inc	1.9%

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Market Environment

In the fourth quarter, U.S. equity markets generally extended the positive trend from the prior quarter. The S&P 500 returned 2.7%, while small- and mid-cap growth benchmarks also posted gains, with the Russell 2000 Growth up 1.22% and the Russell 2500 Growth up 0.3%. Technology-heavy indices advanced as well, with the Russell 1000 Growth up 1.1% and the Nasdaq Composite up 2.7%. Notably, Value outperformed Growth for only the third quarterly period in the last three calendar years, as the Russell 1000 Value rose 3.2% compared with a 1.1% gain for the Russell 1000 Growth.

In the two quarters preceding Q4, price momentum played an outsized role in equity performance, driven largely by strength in the technology and industrial capital equipment sectors. Gains were supported by AI-related demand and government initiatives aimed at reshoring U.S. manufacturing. For the full year, 2025 concluded strongly, with major U.S. indices posting robust returns: S&P 500 (+17.9%), Russell 1000 Growth (+18.6%), Russell 1000 Value (+15.9%), and Nasdaq Composite (+21.1%). International markets outpaced U.S. equities, with the MSCI EAFE Index rising 31.2%.

Performance

Against this backdrop, the Fiera Apex SMID Growth Strategy delivered positive absolute returns, outpacing the 0.33% return of the Russell 2500 Growth Index. Stock selection drove relative strength during the quarter, while sector allocation slightly dampened performance.

By sector, stock selection was strongest in information technology, followed by consumer staples, health care and financials. Strength from stock selection was modestly offset by an overweight in the underperforming consumer discretionary sector and a lack of exposure to the real estate and communication services sectors, which performed well. The strategy also overcame smaller-cap and lower-quality (as measured by ROIC) outperformance within the growth universe.

At the stock level, the top contributors included biotechnology company Avidity Biosciences and DevOps and software supply chain management company JFrog Ltd. Avidity, a clinical-stage biopharmaceutical company targeting rare neuromuscular diseases, gained attention when Novartis announced a US\$12 billion acquisition in October, highlighting the potential of its therapeutic platform. Shares of JFrog, which enables companies to manage, secure and deliver software at scale, rose following better-than-expected third-quarter results, supported by cloud revenue acceleration, enterprise subscription expansion and adoption of security products.

Conversely, a position in education technology company Stride, Inc. detracted from performance, as did the absence of exposure to space-technology company Rocket Lab Corporation. Shares of Stride declined following its third-quarter earnings release, which highlighted substantial technology implementation challenges that affected growth. Rocket Lab's stock surged in December as investors crowded into space-related equities following news of a potential SpaceX IPO and the company's announcement of a new government contract to build missile-defence satellites.

Outlook

A dominant theme throughout 2025 was the strong performance of momentum stocks, particularly those tied to AI and the buildout of AI infrastructure. Investor conviction in AI's transformative potential, often compared with the impact of the Internet, has grown significantly. Valuations remain elevated, with the S&P 500 trading at roughly 22x forward earnings. Despite macro headwinds such as tariffs, the U.S. government shutdown, valuation concerns, immigration issues, and political uncertainty, earnings growth has been exceptional. The rebound from the tariff-driven selloff earlier in the year, when markets fell nearly 20% between mid-February and April, was substantial, with the S&P 500 and Nasdaq surging 38% and 52% respectively from those lows. Cyclical stocks outperformed more defensive and stable equities as tariff concerns faded and earnings strength, particularly from mega-cap technology companies, dominated investor focus.

Reports of the Investment Manager (continued)

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

Outlook (continued)

As Q4 performance suggests, market breadth may be improving, contrasting with the narrow leadership of the “Magnificent Seven” earlier in the year. In Q4, the Russell 1000 Value Index outperformed the Russell 1000 Growth Index, an uncommon occurrence over the past few years. International markets also delivered strong returns, with indices in Europe, China, and Asia generating nearly double the returns of U.S. markets. While U.S. gains were driven primarily by strong technology earnings, Europe and Asia benefited from both multiple expansion and improving earnings trends.

Looking ahead, forward returns in the U.S. are expected to be driven more by earnings growth than multiple expansion, given extended valuations at 22x earnings (20x excluding technology) for the S&P 500. In contrast, valuations in Japan (17x), Europe (15x), and China (12x) appear more reasonable, though growth rates and profit margins remain lower. Correlations among large AI hyperscalers and the Magnificent Seven are at a two-year low, suggesting that the returns from Q4 may signal the beginning of broader market participation.

By anchoring portfolio construction around durable, hard-to-disrupt secular growth themes and companies exhibiting both Quality and Growth attributes, the strategy is well positioned to navigate changing market conditions. At the end of the fourth quarter, the portfolio remained diversified across eight of the eleven economic sectors, with the largest overweights in consumer discretionary and information technology, and the largest underweights in health care and communication services.

Fiera Capital Inc.

31 December 2025



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Dublin Branch
The Shipping Office, Sir John Rogerson's Quay
Dublin 2, D02 Y049, Ireland.

Report from the Depositary to the Shareholders

For the period from 1 January 2025 to 31 December 2025 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

Michael Dowd

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch

Date: 23 March 2026

Registered in Ireland No. 907126, VAT No. IE9578054E

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The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Report of the Directors

The Directors present to the shareholders the Annual Report and Audited Financial Statements for Magna Umbrella Fund plc (the “Company”) for the financial year from 1 January 2025 to 31 December 2025.

Structure

The Company is structured as an umbrella fund consisting of different funds (the “Funds”) comprising one or more classes of shares. Each Fund’s share class ranks *pari passu* with each other in all respects although they may differ as to certain matters including currency of denomination, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding amount. The assets of each Fund are separate from one another and are invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each share class. The investment objective and policies and other details in relation to each Fund are set out in the relevant supplement, which forms part of, and should be read in conjunction with, the prospectus dated 1 April 2022 (the “Prospectus”), which is in accordance with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company is approved by the Central Bank of Ireland (the “Central Bank”) as a UCITS investment vehicle. As at 31 December 2025, there were eight (31 December 2024: eight) active Funds in the Company. Additional funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank.

Principal Activities

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

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

Results, Activities and Future Developments

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

Investment Objectives

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

Key Performance Indicators

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

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

Fund	Indices
Magna Eastern European Fund	MSCI EM Europe 10/40 Index
Magna MENA Fund	S&P Pan Arab Composite Index
Fiera Emerging Markets Fund	MSCI Emerging Markets Index
Magna New Frontiers Fund	MSCI Frontier Markets Free Net Total Return Index
Fiera Capital Global Equity Fund	MSCI World Net Index
Fiera Capital US Equity Fund	S&P 500 Index
Fiera Atlas Global Companies Fund	MSCI All-Country World Index
Fiera U.S. Small-Mid Cap Growth Fund	Russell 2500 Growth (Net) Index

Directors

Listed within Management and Administration section of these Financial Statements, on page 4, are the Directors who held office during the financial year from 1 January 2025 to 31 December 2025. All Directors served for the entire financial year, unless indicated.

Report of the Directors (continued)

Directors' and Other Interests

Catherine O'Reilly was a Director of Fiera Capital (IOM) Limited and Fiera Capital (UK) Limited up until her resignation, effective 21 May 2025. As at 31 December 2025, Mark Bickford-Smith held 36,585 R Dist Class Shares of Fiera Emerging Markets Fund (31 December 2024:36,585).

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial years ended 31 December 2025 and 31 December 2024, other than those disclosed in Note 9 of the Notes to the Financial Statements.

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

Risk Management Objectives and Policies

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

Distribution Policy

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

For the financial year ended 31 December 2025, distributions were made from Fiera Emerging Markets Fund of €366,693 (31 December 2024: €518,853), from Magna New Frontiers Fund of €1,927,126(31 December 2024: €1,965,167) and from Fiera Atlas Global Companies Fund of \$636,879 (31 December 2024: \$1,147,823).

Connected Persons Transactions

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

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

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

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

Significant Events

There have been no other significant events affecting the Company during the financial year ended 31 December 2025.

Subsequent Events

Effective 17 February 2026, Alfie Lee was appointed as Director to the Board of Directors.

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.

There have been no other material events affecting the Company since 31 December 2025.

Soft Commission and Commission Sharing Arrangements

There have been no commission sharing or soft commission arrangements affecting the Company during the financial years ended 31 December 2025 and 31 December 2024.

Report of the Directors (continued)

Brokerage Arrangements

In line with MIFID II requirements for cost unbundling, the Investment Manager on behalf of the Funds now operates research payment account arrangements with its brokers for Magna Eastern European Fund, Magna Emerging Markets Fund, Magna MENA Fund, Fiera Emerging Markets Fund and Magna New Frontiers Fund. Total research costs for the financial year amounted to €599,043 (31 December 2024: €802,620) and are included within 'other expenses' in the Statement of Comprehensive Income for each Fund.

Foreign Account Tax Compliance Act

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

Independent Auditors

Grant Thornton have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

Audit Committee

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

Statement on Relevant Audit Information

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

Statement of Directors' Compliance

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

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

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

Statement of Directors' Responsibilities

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

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

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

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

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

Report of the Directors (continued)

Statement of Directors' Responsibilities (continued)

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

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

Adequate Accounting Records

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

To ensure that adequate accounting records are kept, the Company has appointed a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The accounting records are maintained at the offices of the Administrator at The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 Y049, Ireland.

Corporate Governance Statement

The Board has adopted the Irish Fund Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Code is a voluntary code which can be adopted on a 'comply or explain' basis, and the Board has chosen to adopt it in full. The contents of the Code can be reviewed at <http://www.irishfunds.ie>. During the financial years ended 31 December 2025 and 31 December 2024, the Company has complied with the provisions as set out in the Code.

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

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

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

1. The Company has delegated the performance of the investment management responsibilities in respect of the Company to the Investment Manager. The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Company and it is accountable to the Board for the investment performance of the Company. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to its management of the Company are identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Manager is regulated by the Isle of Man Financial Service Authority.
2. The Company has delegated the responsibilities of Administrator, Registrar and Transfer Agent to the Administrator which has the responsibility for the day to day administration of the Company including the calculation of the net asset value. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank.
3. The Company has appointed the Depository as depository of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight over how the Company is managed, all in accordance with the regulatory framework applicable to the Company. The Depository is regulated by and under the supervision of the Central Bank.

Report of the Directors (continued)

Corporate Governance Statement (continued)

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

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

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

Key Management Personnel

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

Financial Reporting Process - Description of Main Features

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

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

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

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

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

Diversity Report

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

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

Magna Umbrella Fund plc Annual Report and Audited Financial Statements for the financial year 1 January 2025 to 31 December 2025**Report of the Directors (continued)****Corporate Governance Statement (continued)***Composition and Operation of the Board of Directors*

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

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. As at 31 December 2025, there were four Directors (refer to page 4 for details), all of whom are non-executive and independent of the Investment Manager. The Board consider and discuss the size and composition of the Board annually and are in agreement that it is appropriate. None of the Directors has entered into an employment or service contract with the Company, although all of the Directors have formal signed appointment letters as required by the Code. All related party transactions during the financial year are detailed in Note 9 of the Notes to the Financial Statements. The Board meets at least on a quarterly basis to fulfil its responsibilities. However, additional meetings may be convened as required. Further details on the Director's are available in their biographies in the Prospectus.

Capital Structure

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

Shareholder Meetings

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

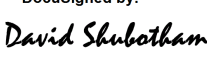
Notice convening the AGM at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders by email or, if no email address is provided, to their registered addresses by post not less than 21 days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

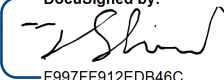
At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or upon the declaration of the result of the show of hands, a poll is demanded by the chairman or by at least three members present in person or by proxy or any shareholder or shareholders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

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

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

Signed on behalf of the Board of Directors by:

DocuSigned by:

 9AB937FF41E84B0...
 David Shubotham
Director

DocuSigned by:

 F997FF912EDB46C...
 Fergus Sheridan
Director

Date: 23 March 2026

Independent auditor's report to the shareholders of Magna Umbrella Fund plc

Opinion

We have audited the financial statements of Magna Umbrella Fund plc (or the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 31 December 2025, and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of material accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union (the "relevant accounting framework").

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework;
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011("UCITS Regs"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 ("CBI UCITS Regs")

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations, which to the best of our knowledge and belief, we consider necessary for the purposes of our audit.

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Independent auditor's report to the shareholders of Magna Umbrella Fund plc (continued)

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

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

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

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

Those charged with governance are responsible for overseeing Company's financial reporting process and for the preparation of the financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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



Sarah Bradley

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

23 March 2026

Statement of Financial Position

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund*	Magna MENA Fund	
		31/12/2025 €	31/12/2024 €	31/12/2024 €	31/12/2025 €	31/12/2024 €
Financial assets at fair value through profit or loss						
Transferable securities		20,193,601	14,741,490	–	56,867,380	66,805,774
Financial derivative instruments - forward currency contracts		–	–	–	–	–
Financial derivative instruments - contracts for difference		–	–	–	–	–
Total financial assets at fair value through profit or loss	2.3	20,193,601	14,741,490	–	56,867,380	66,805,774
Other current assets:						
Deposits with credit institutions	4	211,489	224,522	82,288	2,204,336	4,351,273
Due from brokers	4	237,558	557,287	–	15,632	88,349
Dividends receivable		16,543	12,952	–	–	–
Receivable from issuance of Redeemable Participating Shares		3,660	8,417	–	13,459	49,724
Other assets		437	902	–	47	5,797
Total assets		20,663,288	15,545,570	82,288	59,100,854	71,300,917
Financial liabilities at fair value through profit or loss						
Financial derivative instruments - forward currency contracts		–	–	–	–	–
Financial derivative instruments - contracts for difference		–	–	–	–	–
Total financial liabilities at fair value through profit or loss		–	–	–	–	–
Current liabilities:						
Bank overdraft	4	(4)	–	–	–	–
Due to brokers	4	–	–	–	–	–
Payable on redemption of Redeemable Participating Shares		–	–	–	(99,433)	(4,624)
Performance fees payable	6.1	–	–	–	–	(175,287)
Other liabilities	5	(67,416)	(54,438)	(82,288)	(188,227)	(204,081)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(67,420)	(54,438)	(82,288)	(287,660)	(383,992)
Net Assets Attributable to Holders of Redeemable Participating Shares		20,595,868	15,491,132	–	58,813,194	70,916,925

* Ceased trading effective 25 June 2024.

Statement of Financial Position (continued)

	Notes	Fiera Emerging Markets Fund*	Magna New Frontiers Fund	Fiera Capital Global Equity Fund		
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025
		€	€	€	€	\$
Financial assets at fair value through profit or loss						
Transferable securities		216,585,765	163,251,749	705,624,673	628,336,633	26,896,377
Financial derivative instruments - forward currency contracts		–	–	–	–	–
Financial derivative instruments - contracts for difference		–	1,363	–	–	–
Total financial assets at fair value through profit or loss	2.3	216,585,765	163,253,112	705,624,673	628,336,633	26,896,377
Other current assets:						
Deposits with credit institutions	4	3,283,628	4,360,321	14,760,442	13,257,818	138,862
Due from brokers	4	2,288,163	2,983,093	1,580,810	2,191,463	296,408
Dividends receivable		96,764	74,665	482,939	351,533	11,688
Receivable from issuance of Redeemable Participating Shares		11,313	1,730	128,206	290,144	–
Other assets		2,199	47,747	308	47,526	2,765
Total assets		222,267,832	170,720,668	722,577,378	644,475,117	27,346,100
Financial liabilities at fair value through profit or loss						
Financial derivative instruments - forward currency contracts		–	–	–	–	–
Financial derivative instruments - contracts for difference		(165,730)	(212,470)	–	–	–
Total financial liabilities at fair value through profit or loss		(165,730)	(212,470)	–	–	–
Current liabilities:						
Bank overdraft	4	(36,692)	(1,159)	(206,626)	(1,486,133)	–
Due to brokers	4	(144,298)	(1,039,882)	–	–	–
Payable on redemption of Redeemable Participating Shares		–	(12,658)	(133,142)	(1,260,041)	(414,165)
Performance fees payable	6.1	–	–	–	(322,189)	–
Capital gains tax payable	8	–	(2,527)	–	–	–
Other liabilities	5	(369,219)	(162,785)	(1,431,032)	(1,153,422)	(99,513)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(715,939)	(1,431,481)	(1,770,800)	(4,221,785)	(513,678)
Net Assets Attributable to Holders of Redeemable Participating Shares		221,551,893	169,289,187	720,806,578	640,253,332	26,832,422
						194,822,146

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

Statement of Financial Position (continued)

	Notes	Fiera Capital US 31/12/2025 \$	Equity Fund 31/12/2024 \$	Fiera Atlas Global 31/12/2025 \$	Companies Fund 31/12/2024 \$	Fiera U.S. 31/12/2025 \$	Small-Mid Cap Growth Fund* 31/12/2024 \$
Financial assets at fair value through profit or loss							
Transferable securities		104,289,701	119,253,927	1,111,082,959	1,284,089,570	48,470,261	55,693,480
Financial derivative instruments - forward currency contracts		-	-	-	-	-	-
Financial derivative instruments - contracts for difference		-	-	-	-	-	-
Total financial assets at fair value through profit or loss	2.3	104,289,701	119,253,927	1,111,082,959	1,284,089,570	48,470,261	55,693,480
Other current assets:							
Deposits with credit institutions	4	359,885	136,784	492,946	274,699	137,912	54,896
Due from brokers	4	-	-	-	-	-	-
Dividends receivable		31,294	115,625	335,554	87,773	6,289	6,250
Receivable from issuance of Redeemable Participating Shares		1,091	-	-	91,099	-	-
Other assets		52	8,662	87,931	376,348	188,465	108,107
Total assets		104,682,023	119,514,998	1,111,999,390	1,284,919,489	48,802,927	55,862,733
Financial liabilities at fair value through profit or loss							
Financial derivative instruments - forward currency contracts		-	-	-	-	-	-
Financial derivative instruments - contracts for difference		-	-	-	-	-	-
Total financial liabilities at fair value through profit or loss		-	-	-	-	-	-
Current liabilities:							
Bank overdraft	4	-	-	(5,796)	-	-	-
Due to brokers	4	-	-	-	-	-	-
Payable on redemption of Redeemable Participating Shares		-	-	-	(103,604)	-	-
Performance fees payable	6.1	-	-	-	-	-	-
Other liabilities	5	(163,829)	(314,967)	(941,457)	(1,032,934)	(188,191)	(62,837)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(163,829)	(314,967)	(947,253)	(1,136,538)	(188,191)	(62,837)
Net Assets Attributable to Holders of Redeemable Participating Shares		104,518,194	119,200,031	1,111,052,137	1,283,782,951	48,614,736	55,799,896

* Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.


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

Magna Umbrella Fund plc Annual Report and Audited Financial Statements for the financial year 1 January 2025 to 31 December 2025


Statement of Financial Position (continued)

	Notes	Magna Umbrella Fund plc	
		31/12/2025	31/12/2024
		€	€
Financial assets at fair value through profit or loss			
Transferable securities		2,098,278,282	2,469,099,729
Financial derivative instruments - forward currency contracts		-	-
Financial derivative instruments - contracts for difference		-	1,363
Total financial assets at fair value through profit or loss	2.3	2,098,278,282	2,469,101,092
Other current assets:			
Deposits with credit institutions	4	21,421,703	24,002,765
Due from brokers	4	4,374,541	5,820,192
Dividends receivable		923,907	814,674
Receivable from issuance of Redeemable Participating Shares		157,567	438,195
Other assets		240,729	593,427
Total assets		2,125,396,729	2,500,770,345
Financial liabilities at fair value through profit or loss			
Financial derivative instruments - forward currency contracts		-	-
Financial derivative instruments - contracts for difference		(165,730)	(212,470)
Total financial liabilities at fair value through profit or loss		(165,730)	(212,470)
Current liabilities:			
Bank overdraft	4	(248,257)	(1,487,292)
Due to brokers	4	(144,298)	(1,039,882)
Payable on redemption of Redeemable Participating Shares		(585,218)	(1,393,527)
Performance fees payable	6.1	-	(497,476)
Capital gains tax payable	8	-	(2,527)
Other liabilities	5	(3,241,963)	(3,224,541)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(4,385,466)	(7,857,715)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,121,011,263	2,492,912,630

Signed on behalf of the Board of Directors by:

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David Shubotham
 Director

DocuSigned by:

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Fergus Sheridan
 Director

Date: 23 March 2026

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

Statement of Comprehensive Income

	Notes	Magna Eastern European		Magna	Magna MENA Fund	
		31/12/2025	31/12/2024	Emerging Fund Markets Fund*	31/12/2025	31/12/2024
		€	€	€	€	€
Income:						
Dividend income	2.6	523,616	748,040	863,707	2,650,798	2,325,130
Interest income		–	–	–	5,137	–
Bank interest income		26,039	21,067	55,200	44,909	81,654
Other income		–	–	–	–	509
		549,655	769,107	918,907	2,700,844	2,407,293
Net realised gain/(loss) on:						
- Investment transactions	2.4	2,526,932	2,252,201	14,197,752	1,444,550	8,893,297
- Foreign currency transactions	2.8	(135,802)	8,409	(27,035)	(521,588)	(10,320)
Total realised gain		2,391,130	2,260,610	14,170,717	922,962	8,882,977
Net movement in unrealised appreciation/(depreciation) on:						
- Investment transactions	2.4	1,993,770	(1,027,531)	(4,965,876)	(11,050,778)	307,458
- Foreign currency transactions		(326)	27,092	20,060	(10,618)	12,438
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		1,993,444	(1,000,439)	(4,945,816)	(11,061,396)	319,896
Total income/(loss)		4,934,229	2,029,278	10,143,808	(7,437,590)	11,610,166
Expenses:						
Investment Manager:						
- Annual	6.1	(249,304)	(221,394)	(11,404)	(1,015,569)	(1,098,536)
- Performance	6.1	–	–	–	(1,051)	(387,603)
Management Company fees	6.2	(1,733)	(1,536)	(2,900)	(6,215)	(6,556)
Transaction costs	2.13	(35,240)	(20,518)	–	(206,626)	(167,194)
Directors' fees and expenses	6.5	(1,326)	(1,078)	(2,071)	(4,732)	(4,561)
Audit fees	6.6	(1,135)	(933)	(2,979)	(4,207)	(3,923)
Administrator fees and expenses	6.4	(34,580)	(33,596)	(24,545)	(66,509)	(71,490)
Depository fees	6.3	(40,690)	(41,470)	(29,802)	(195,516)	(233,646)
Statutory, professional and legal expenses		(873)	(16,707)	(15,309)	(16,347)	(17,874)
Other expenses		(19,776)	(22,093)	(175,900)	(30,377)	(122,356)
Total operating expenses		(384,657)	(359,325)	(264,910)	(1,547,149)	(2,113,739)
Expense reimbursement from Investment Manager		–	–	–	–	–
Total expenses before taxation		(384,657)	(359,325)	(264,910)	(1,547,149)	(2,113,739)
Net income/(expenses) from operations before finance costs and taxation		4,549,572	1,669,953	9,878,898	(8,984,739)	9,496,427
Finance costs:						
Distributions to Holders of Redeemable Participating Shares	7	–	–	–	–	–
Dividend expense		–	(26,049)	–	–	–
Interest expense		–	–	(48,581)	–	(11,919)
Bank interest expense		(89)	(1,668)	(9,994)	(41,588)	(6,283)
Total finance costs		(89)	(27,717)	(58,575)	(41,588)	(18,202)
Taxation:						
Withholding tax	8	(57,260)	(79,358)	(85,482)	(69,726)	(61,887)
Capital gains tax	8	–	–	(215,505)	–	–
Total taxation		(57,260)	(79,358)	(300,987)	(69,726)	(61,887)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		4,492,223	1,562,878	9,519,336	(9,096,053)	9,416,338

* Ceased trading effective 25 June 2024.

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

Statement of Comprehensive Income (continued)

	Notes	Fiera Emerging Markets Fund*		Magna New Frontiers Fund		Fiera Capital	Global Equity Fund
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
		€	€	€	€	\$	\$
Income:							
Dividend income	2.6	4,408,732	3,837,264	18,482,647	18,098,853	1,732,142	3,480,116
Interest income		99,016	–	97,574	–	–	–
Bank interest income		145,029	255,503	412,181	453,962	9,085	18,010
Other income		21,765	–	–	–	–	–
		4,674,542	4,092,767	18,992,402	18,552,815	1,741,227	3,498,126
Net realised gain/(loss) on:							
- Investment transactions	2.4	19,615,316	21,903,477	107,611,225	55,763,965	46,776,199	31,822,067
- Foreign currency transactions	2.8	(1,209,665)	(477,509)	(2,823,197)	(300,383)	109,302	(24,192)
Total realised gain		18,405,651	21,425,968	104,788,028	55,463,582	46,885,501	31,797,875
Net movement in unrealised appreciation/(depreciation) on:							
- Investment transactions	2.4	32,176,545	(6,709,138)	(39,578,806)	31,135,425	(28,810,286)	(3,776,279)
- Foreign currency transactions		(55,538)	39,501	(54,133)	153,701	724	(660)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		32,121,007	(6,669,637)	(39,632,939)	31,289,126	(28,809,562)	(3,776,939)
Total income		55,201,200	18,849,098	84,147,491	105,305,523	19,817,166	31,519,062
Expenses:							
Investment Manager:							
- Annual	6.1	(874,726)	(650,817)	(8,299,315)	(7,355,674)	(347,335)	(704,341)
- Performance	6.1	–	–	(16,716)	(1,072,943)	–	–
Management Company fees	6.2	(18,793)	(16,022)	(63,373)	(55,480)	(11,564)	(24,199)
Transaction costs	2.13	(795,206)	(716,253)	(1,483,947)	(1,066,563)	(69,041)	(58,398)
Directors' fees and expenses	6.5	(14,578)	(10,654)	(48,426)	(38,392)	(9,257)	(17,122)
Audit fees	6.6	(12,442)	(9,424)	(41,828)	(33,889)	(9,061)	(15,135)
Administrator fees and expenses	6.4	(102,237)	(95,205)	(275,159)	(248,591)	(71,564)	(104,066)
Depositary fees	6.3	(142,749)	(169,606)	(832,842)	(881,332)	(25,160)	(38,488)
Statutory, professional and legal expenses		(160,188)	(105,387)	(129,417)	(190,012)	(29,580)	(47,324)
Other expenses		(307,100)	(281,676)	(482,360)	(481,602)	896	(31,137)
Total operating expenses		(2,428,019)	(2,055,044)	(11,673,383)	(11,424,478)	(571,666)	(1,040,210)
Expense reimbursement from Investment Manager		–	–	–	–	2,642	–
Total expenses before taxation		(2,428,019)	(2,055,044)	(11,673,383)	(11,424,478)	(569,024)	(1,040,210)
Net income from operations before finance costs and taxation		52,773,181	16,794,054	72,474,108	93,881,045	19,248,142	30,478,852
Finance costs:							
Distributions to Holders of Redeemable Participating Shares							
Dividend expense	7	(366,693)	(518,853)	(1,927,126)	(1,965,167)	–	–
Interest expense		(215)	(17,068)	–	–	–	–
Bank interest expense		(140,210)	(246,118)	(416,634)	(111,818)	–	–
Capital gains tax		(10,692)	(60,471)	(19,547)	(238,804)	(948)	(1,212)
Total finance costs		(517,810)	(842,510)	(2,363,307)	(2,315,789)	(948)	(1,212)
Taxation:							
Withholding tax	8	(471,120)	(1,398,393)	(1,282,867)	(846,287)	(445,753)	(893,773)
Capital gains tax	8	–	(2,527)	–	–	–	–
Total taxation		(471,120)	(1,400,920)	(1,282,867)	(846,287)	(445,753)	(893,773)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		51,784,251	14,550,624	68,827,934	90,718,969	18,801,441	29,583,867

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

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

Statement of Comprehensive Income (continued)

	Notes	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Fund		Fiera U.S. Small-Mid Cap Growth Fund*	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
		\$	\$	\$	\$	\$	\$
Income:							
Dividend income	2.6	1,224,658	1,615,569	7,899,725	6,702,023	228,245	124,615
Interest income		–	–	556,807	2,489,066	35,617	23,633
Bank interest income		19,225	24,861	30,953	77,326	6,346	4,115
		1,243,883	1,640,430	8,487,485	9,268,415	270,208	152,363
Net realised gain/(loss) on:							
- Investment transactions	2.4	10,595,485	12,611,684	89,604,555	(34,707,200)	(130,899)	(291,234)
- Foreign currency transactions	2.8	(12,704)	7,671	321,578	(178,816)	3,009	(2)
Total realised gain/(loss)		10,582,781	12,619,355	89,926,133	(34,886,016)	(127,890)	(291,236)
Net movement in unrealised (depreciation)/appreciation on:							
- Investment transactions	2.4	(2,235,497)	2,136,280	17,231,947	47,798,148	3,032,198	2,359,142
- Foreign currency transactions		253	(174)	934	(5,647)	1,345	–
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(2,235,244)	2,136,106	17,232,881	47,792,501	3,033,543	2,359,142
Total income		9,591,420	16,395,891	115,646,499	22,174,900	3,175,861	2,220,269
Expenses:							
Investment Manager:							
- Annual	6.1	(1,155,692)	(1,416,101)	(5,974,231)	(5,980,242)	(115,533)	(17,619)
- Performance	6.1	–	–	–	–	–	–
Management Company fees	6.2	(10,547)	(12,670)	(118,284)	(124,638)	(5,028)	(2,470)
Transaction costs	2.13	(9,378)	(12,761)	(352,499)	(789,385)	(28,247)	(24,731)
Directors' fees and expenses	6.5	(8,057)	(9,064)	(90,006)	(87,347)	(3,754)	(1,624)
Audit fees	6.6	(7,620)	(7,779)	(85,149)	(76,373)	(4,853)	(1,297)
Administrator fees and expenses	6.4	(61,762)	(64,177)	(412,998)	(442,002)	(37,531)	(26,501)
Depository fees	6.3	(16,754)	(20,350)	(170,774)	(252,240)	(4,579)	(6,707)
Statutory, professional and legal expenses		(21,190)	(27,060)	(186,872)	(221,880)	(21,362)	(20,248)
Other expenses		26,663	(20,223)	(158,318)	(61,245)	(25,066)	(14,567)
Total operating expenses		(1,264,337)	(1,590,185)	(7,549,131)	(8,035,352)	(245,953)	(115,764)
Expense reimbursement from Investment Manager		–	–	1,014,994	359,741	99,537	33,120
Total expenses before taxation		(1,264,337)	(1,590,185)	(6,534,137)	(7,675,611)	(146,416)	(82,644)
Net income from operations before finance costs and taxation		8,327,083	14,805,706	109,112,362	14,499,289	3,029,445	2,137,625
Finance costs:							
Distributions to Holders of Redeemable Participating Shares	7	–	–	(636,879)	(1,147,823)	–	–
Dividend expense		–	–	–	–	–	–
Interest expense		–	–	–	–	–	–
Bank interest expense		(76)	(607)	(19,724)	(142)	(114)	(1,192)
Total finance costs		(76)	(607)	(656,603)	(1,147,965)	(114)	(1,192)
Taxation:							
Withholding tax	8	(348,882)	(468,136)	(1,712,140)	(1,495,079)	(68,002)	(36,252)
Capital gains tax	8	–	–	–	–	–	–
Total taxation		(348,882)	(468,136)	(1,712,140)	(1,495,079)	(68,002)	(36,252)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		7,978,125	14,336,963	106,743,619	11,856,245	2,961,329	2,100,181

* Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

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

Statement of Comprehensive Income (continued)

	Notes	Magna Umbrella Fund plc	
		31/12/2025	31/12/2024
		€	€
Income:			
Dividend income		35,869,842	36,891,160
Interest income		725,703	2,322,143
Bank interest income		686,186	982,270
Other income		21,765	509
		<u>37,303,496</u>	<u>40,196,082</u>
Net realised gain/(loss) on:			
- Investment transactions	2.4	261,077,026	111,730,539
- Foreign currency transactions	2.8	(4,317,730)	(987,364)
Total realised gain		<u>256,759,296</u>	<u>110,743,175</u>
Net movement in unrealised (depreciation)/appreciation on:			
- Investment transactions	2.4	(25,995,210)	63,577,829
- Foreign currency transactions		(117,735)	246,803
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		<u>(26,112,945)</u>	<u>63,824,632</u>
Total income		<u>267,949,847</u>	<u>214,763,889</u>
Expenses:			
Investment Manager:			
- Annual	6.1	(17,154,443)	(16,840,471)
- Performance	6.1	(17,767)	(1,460,546)
Management Company fees	6.2	(218,735)	(234,035)
Transaction costs	2.13	(2,927,132)	(2,788,663)
Directors' fees and expenses	6.5	(167,303)	(163,180)
Audit fees	6.6	(153,969)	(144,104)
Administrator fees and expenses	6.4	(994,882)	(1,061,880)
Depository fees	6.3	(1,403,961)	(1,649,540)
Statutory, professional and legal expenses		(535,904)	(637,794)
Other expenses		(977,434)	(1,201,152)
Total operating expenses		<u>(24,551,530)</u>	<u>(26,181,365)</u>
Expense reimbursement from Investment Manager		988,096	363,061
Total expenses before taxation		<u>(23,563,434)</u>	<u>(25,818,304)</u>
Net income from operations before finance costs and taxation		<u>244,386,413</u>	<u>188,945,585</u>
Finance costs:			
Distributions to Holders of Redeemable Participating Shares	7	(2,857,114)	(3,544,797)
Dividend expense		(215)	(43,117)
Interest expense		(556,844)	(418,436)
Bank interest expense		(90,367)	(320,134)
Total finance costs		<u>(3,504,540)</u>	<u>(4,326,484)</u>
Taxation:			
Withholding tax	8	(4,158,263)	(5,145,230)
Capital gains tax	8	-	(218,032)
Total taxation		<u>(4,158,263)</u>	<u>(5,363,262)</u>
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		<u>236,723,610</u>	<u>179,255,839</u>

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

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

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

	Magna Eastern European Fund		Magna Emerging Markets Fund*		Magna MENA Fund	
	31/12/2025 €	31/12/2024 €	31/12/2024 €	31/12/2025 €	31/12/2024 €	
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	4,492,223	1,562,878	9,519,336	(9,096,053)	9,416,338	
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	1,785,973	1,989,654	35,037	15,126,581	25,996,899	
Payment on shares redeemed	(1,173,460)	(2,401,395)	(66,516,784)	(18,134,259)	(27,229,452)	
Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions	612,513	(411,741)	(66,481,747)	(3,007,678)	(1,232,553)	
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	5,104,736	1,151,137	(56,962,411)	(12,103,731)	8,183,785	
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	15,491,132	14,339,995	56,962,411	70,916,925	62,733,140	
At end of year	20,595,868	15,491,132	–	58,813,194	70,916,925	

* Ceased trading effective 25 June 2024.

	Fiera Emerging Markets Fund**		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	31/12/2025 €	31/12/2024 €	31/12/2025 €	31/12/2024 €	31/12/2025 \$	31/12/2024 \$
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	51,784,251	14,550,624	68,827,934	90,718,969	18,801,441	29,583,867
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	66,399,421	107,100,054	121,027,318	181,213,449	2,011,667	17,692,601
Payment on shares redeemed	(65,920,966)	(61,499,950)	(109,302,006)	(130,414,600)	(188,802,832)	(102,028,633)
Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions	478,455	45,600,104	11,725,312	50,798,849	(186,791,165)	(84,336,032)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	52,262,706	60,150,728	80,553,246	141,517,818	(167,989,724)	(54,752,165)
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	169,289,187	109,138,459	640,253,332	498,735,514	194,822,146	249,574,311
At end of year	221,551,893	169,289,187	720,806,578	640,253,332	26,832,422	194,822,146

** Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

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

	Fiera Capital US 31/12/2025	Equity Fund 31/12/2024	Fiera Atlas Global Companies 31/12/2025	Fund 31/12/2024	Fiera U.S. Small-Mid Cap 31/12/2025	Growth Fund* 31/12/2024
	\$	\$	\$	\$	\$	\$
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	7,978,125	14,336,963	106,743,619	11,856,245	2,961,329	2,100,181
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	11,321,452	54,352,007	119,873,294	402,452,568	4,551,443	56,292,875
Payment on shares redeemed	(33,981,414)	(66,996,007)	(399,347,727)	(391,708,713)	(14,697,932)	(2,593,160)
(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	(22,659,962)	(12,644,000)	(279,474,433)	10,743,855	(10,146,489)	53,699,715
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(14,681,837)	1,692,963	(172,730,814)	22,600,100	(7,185,160)	55,799,896
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	119,200,031	117,507,068	1,283,782,951	1,261,182,851	55,799,896	–
At end of year	104,518,194	119,200,031	1,111,052,137	1,283,782,951	48,614,736	55,799,896

* Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

	Magna Umbrella Fund plc 31/12/2025	31/12/2024
	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	236,723,610	179,255,839
Transactions in Redeemable Participating Shares		
Proceeds from shares issued	326,180,769	806,861,116
Payment on shares redeemed	(757,782,021)	(808,668,170)
Decrease in Net Assets from Redeemable Participating Share Transactions	(431,601,252)	(1,807,054)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(194,877,642)	177,448,785
Currency Translation	(177,023,725)	99,520,490
Net Assets Attributable to Holders of Redeemable Participating Shares:		
At beginning of year	2,492,912,630	2,215,943,355
At end of year	2,121,011,263	2,492,912,630

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

Statement of Cash Flows

	Magna Eastern European Fund		Magna Emerging Markets Fund*	Magna MENA Fund	
	31/12/2025	31/12/2024	31/12/2024	31/12/2025	31/12/2024
	€	€	€	€	€
Cash flows from operating activities					
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	4,492,223	1,562,878	9,519,336	(9,096,053)	9,416,338
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash (used in)/provided by operating activities					
(Increase)/Decrease in assets:					
Financial assets at fair value through profit or loss**	(5,452,111)	(853,344)	24,851,719	9,938,394	(1,762,282)
Due from brokers	319,729	(550,043)	678,959	72,718	198,280
Dividends receivable	(3,591)	154,159	127,752	–	–
Other assets	464	(886)	23	5,750	3,798
Increase/(Decrease) in liabilities:					
Due to brokers	–	–	(216,326)	–	–
Performance fees payable	–	–	–	(175,287)	(2,158,345)
Other liabilities	12,979	(163,974)	(34,883)	(15,854)	(110,841)
Net cash (used in)/provided by operating activities	(630,307)	148,790	34,926,580	729,668	5,586,948
Cash flows from financing activities					
Issue of Redeemable Participating Shares during the year	1,790,730	1,981,724	35,037	15,162,846	26,009,712
Redemption of Redeemable Participating Shares during the year**	(1,173,460)	(2,402,135)	(37,550,086)	(18,039,451)	(27,256,317)
Net cash provided by/(used in) financing activities	617,270	(420,411)	(37,515,049)	(2,876,605)	(1,246,605)
Net (decrease)/increase in cash and cash equivalents	(13,037)	(271,621)	(2,588,469)	(2,146,937)	4,340,343
Cash and cash equivalents at beginning of year	224,522	496,143	2,670,757	4,351,273	10,930
Cash and cash equivalents at end of year	211,485	224,522	82,288	2,204,336	4,351,273
Cash and cash equivalents at end of year comprise of:					
Deposits with credit institutions	211,489	224,522	82,288	2,204,336	4,351,273
Bank overdraft	(4)	–	–	–	–
	211,485	224,522	82,288	2,204,336	4,351,273
Supplemental Disclosures					
Cash received during the year for interest income	–	–	–	5,137	–
Cash paid during the year for interest expense	–	–	(48,581)	–	(11,919)
Cash received during the year for bank interest income	26,039	21,067	55,200	44,909	80,509
Cash paid during the year for bank interest expense	(89)	(1,668)	(9,994)	(41,588)	(6,243)
Cash received during the year for dividend income	520,025	935,035	1,007,399	2,650,798	2,326,235
Cash paid during the year for distributions	–	–	–	–	–
Cash paid during the year for taxation	(57,260)	(112,194)	(316,927)	(69,726)	(61,887)

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

** Excluded from the financial assets at fair value through profit or loss and redemption of redeemable participating shares are in-kind purchases of investments and in-kind redemption of redeemable participating shares amounting to €Nil (31 December 2024: €28,987,416).

Statement of Cash Flows (continued)

	Fiera Emerging Markets Fund*		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	€	€	€	€	\$	\$
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	51,784,251	14,550,624	68,827,934	90,718,969	18,801,441	29,583,867
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash (used in)/provided by operating activities						
(Increase)/Decrease in assets:						
Financial assets at fair value through profit or loss**	(53,332,653)	(29,466,593)	(77,288,040)	(125,535,341)	166,638,302	54,589,978
Due from brokers	694,930	(1,923,916)	610,653	(1,924,020)	(296,408)	–
Dividends receivable	(22,099)	132,935	(131,406)	(351,533)	167,507	36,818
Other assets	45,548	(47,740)	47,218	(45,592)	13,005	(15,756)
(Decrease)/Increase in liabilities:						
Financial liabilities at fair value through profit or loss	(46,740)	212,470	–	–	–	–
Due to brokers	(895,584)	616,156	–	(322,023)	–	(4,434,023)
Performance fees payable	–	–	(322,189)	(11,189,225)	–	–
Capital gain tax payable	–	2,527	–	–	–	–
Other liabilities	203,907	(138,454)	277,610	(455,003)	(112,875)	(74,916)
Net cash (used in)/provided by operating activities	(1,568,440)	(16,061,991)	(7,978,220)	(49,103,768)	185,210,972	79,685,968
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year**	66,389,838	78,110,982	121,189,256	181,048,562	2,011,877	22,581,461
Redemption of Redeemable Participating Shares during the year	(65,933,624)	(61,487,292)	(110,428,905)	(131,471,763)	(188,405,390)	(102,870,352)
Net cash provided by/(used in) financing activities	456,214	16,623,690	10,760,351	49,576,799	(186,393,513)	(80,288,891)
Net (decrease)/increase in cash and cash equivalents	(1,112,226)	561,699	2,782,131	473,031	(1,182,541)	(602,923)
Cash and cash equivalents at beginning of year	4,359,162	3,797,463	11,771,685	11,298,654	1,321,403	1,924,326
Cash and cash equivalents at end of year	3,246,936	4,359,162	14,553,816	11,771,685	138,862	1,321,403
Cash and cash equivalents at end of year comprise of:						
Deposits with credit institutions	3,283,628	4,360,321	14,760,442	13,257,818	138,862	1,321,403
Bank overdraft	(36,692)	(1,159)	(206,626)	(1,486,133)	–	–
	3,246,936	4,359,162	14,553,816	11,771,685	138,862	1,321,403
Supplemental Disclosures						
Cash received during the year for interest income	99,016	–	97,574	63,343	–	–
Cash paid during the year for interest expense	(140,210)	(282,351)	(416,634)	(123,547)	–	–
Cash received during the year for bank interest income	145,029	255,503	412,181	390,619	9,085	18,010
Cash paid during the year for bank interest expense	(10,692)	(24,238)	(19,547)	(227,075)	(948)	(1,212)
Cash received during the year for dividend income	4,383,409	3,974,149	18,376,152	17,721,123	1,966,115	3,532,593
Cash paid during the year for distributions	(366,693)	(518,853)	(1,927,126)	(1,965,167)	–	–
Cash paid during the year for taxation	(467,897)	(1,402,343)	(1,307,778)	(820,090)	(512,219)	(909,432)

* Magna EM Income and Growth Fund changed its name to Fiera Emerging Markets Fund on 15 May 2024.

** Excluded from the financial assets at fair value through profit or loss and issuance of redeemable participating shares are in-kind purchases of investments and in-kind issuance of redeemable participating shares amounting to €Nil (31 December 2024: €28,987,416).

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

Statement of Cash Flows (continued)

	Fiera Capital US Equity Fund		Fiera Atlas Global Companies Fund		Fiera U.S. Small-Mid Cap Growth Fund*	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	\$	\$	\$	\$	\$	\$
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	7,978,125	14,336,963	106,743,619	11,856,245	2,961,329	2,100,181
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities						
Decrease/(Increase) in assets:						
Financial assets at fair value through profit or loss	14,964,226	(2,053,687)	173,006,611	(22,078,465)	7,223,219	(55,693,480)
Dividends receivable	84,332	(14,859)	(247,781)	44,812	(39)	(6,250)
Other assets	8,610	(8,423)	288,417	(215,018)	(80,358)	(108,107)
(Decrease)/Increase in liabilities:						
Due to brokers	–	(349,632)	–	–	–	–
Performance fees payable	–	–	–	–	–	–
Other liabilities	(151,139)	(67,589)	(91,477)	(257,236)	125,354	62,837
Net cash provided by/(used in) operating activities	22,884,154	11,842,773	279,699,389	(10,649,662)	10,229,505	(53,644,819)
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year	11,320,361	55,195,172	119,964,393	402,361,469	4,551,443	56,292,875
Redemption of Redeemable Participating Shares during the year	(33,981,414)	(66,996,007)	(399,451,331)	(391,605,109)	(14,697,932)	(2,593,160)
Net cash (used in)/provided by financing activities	(22,661,053)	(11,800,835)	(279,486,938)	10,756,360	(10,146,489)	53,699,715
Net increase in cash and cash equivalents	223,101	41,938	212,451	106,698	83,016	54,896
Cash and cash equivalents at beginning of year	136,784	94,846	274,699	168,001	54,896	–
Cash and cash equivalents at end of year	359,885	136,784	487,150	274,699	137,912	54,896
Cash and cash equivalents at end of year comprise of:						
Deposits with credit institutions	359,885	136,784	492,946	274,699	137,912	54,896
Bank overdraft	–	–	(5,796)	–	–	–
	359,885	136,784	487,150	274,699	137,912	54,896
Supplemental Disclosures						
Cash received during the year for interest income	–	–	556,807	2,489,066	35,617	23,633
Cash received during the year for bank interest income	19,225	24,861	30,953	77,326	6,346	4,115
Cash paid during the year for bank interest expense	(76)	(607)	(19,724)	(142)	(114)	(1,192)
Cash received during the year for dividend income	1,345,131	1,594,342	7,573,520	6,766,040	228,189	115,687
Cash paid during the year for distributions	–	–	(636,879)	(1,147,823)	–	–
Cash paid during the year for taxation	(385,024)	(461,768)	(1,633,716)	(1,514,284)	(67,985)	(33,574)

* Fiera U.S. Small-Mid Cap Growth Fund was launched on 21 June 2024.

Statement of Cash Flows (continued)

	Magna Umbrella Fund plc	
	31/12/2025	31/12/2024
	€	€
Cash flows from operating activities		
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	236,723,610	179,255,839
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by operating activities		
Decrease/(Increase) in assets:		
Financial assets at fair value through profit or loss**	193,892,265	(156,076,424)
Due from brokers	1,435,868	(3,520,740)
Dividends receivable	(153,542)	119,246
Other assets	302,118	(411,341)
(Decrease)/Increase in liabilities:		
Financial liabilities at fair value through profit or loss	(46,740)	212,470
Due to brokers	(895,584)	(4,343,078)
Performance fees payable	(497,476)	(13,347,570)
Capital gain tax payable	–	2,527
Other liabilities	275,095	(1,214,523)
Net cash provided by operating activities	431,035,614	676,406
Cash flows from financing activities		
Issue of Redeemable Participating Shares during the year**	326,453,941	782,925,185
Redemption of Redeemable Participating Shares during the year**	(758,566,882)	(781,455,722)
Net cash (used in)/provided by financing activities	(432,112,941)	1,469,463
Net (decrease)/increase in cash and cash equivalents	(1,077,327)	2,145,869
Cash and cash equivalents at beginning of year	22,515,473	20,253,949
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	(264,700)	115,655
Cash and cash equivalents at end of year	21,173,446	22,515,473
Cash and cash equivalents at end of year comprise of:		
Deposits with credit institutions	21,421,703	24,002,765
Bank overdraft	(248,257)	(1,487,292)
	21,173,446	22,515,473
Supplemental Disclosures		
Cash received during the year for interest income	725,703	2,385,486
Cash paid during the year for interest expense	(556,844)	(466,398)
Cash received during the year for bank interest income	686,187	917,782
Cash paid during the year for bank interest expense	(90,368)	(272,132)
Cash received during the year for dividend income	35,759,362	37,061,899
Cash paid during the year for distributions	(2,857,114)	(3,544,798)
Cash paid during the year for taxation	(4,201,327)	(5,411,124)

** Excluded from the financial assets at fair value through profit or loss and redemption of redeemable participating shares are in-kind sales of investments and in-kind redemption of redeemable participating shares amounting to €Nil (31 December 2024: €28,987,416). Excluded from the financial assets at fair value through profit or loss and issue of redeemable participating shares are in-kind purchases of investments and in-kind issue of redeemable participating shares amounting to €Nil (31 December 2024: €28,987,416).

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

Notes to the Financial Statements

1. General

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

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

As at 31 December 2025, there were 8 active Funds (31 December 2024: 8 active Funds).

Segregated liability between Funds

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

1.1 Magna Eastern European Fund

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

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

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

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

1.2 Magna Emerging Markets Fund

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

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

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

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

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

1.3 Magna MENA Fund

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

Notes to the Financial Statements (continued)

1. General (continued)

1.3 Magna MENA Fund (continued)

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

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

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

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

1.4 Fiera Emerging Markets Fund

The investment objective of Fiera Emerging Markets Fund is to achieve total return by investing in a diversified portfolio of Global Emerging Market Securities. The Fund aims to provide a combination of income and long term capital growth.

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

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

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

1.5 Magna New Frontiers Fund

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

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

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

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

1.6 Fiera Capital Global Equity Fund

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

Notes to the Financial Statements (continued)

1. General (continued)

1.6 Fiera Capital Global Equity Fund (continued)

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.

1.7 Fiera Capital US Equity Fund

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

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

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

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

1.8 Fiera Atlas Global Companies Fund

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

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

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

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

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

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

Notes to the Financial Statements (continued)

1. General (continued)

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

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

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

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

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

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

2. Material accounting policies

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

2.1 Basis of preparation

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

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

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

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

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

IAS 21 - Lack of Exchangeability

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

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

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 2025.

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.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

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

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 sole 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, with earlier application permitted. The Company intends to adopt these amendments, if applicable, when they become effective.

IFRS 18 - Presentation and Disclosure in Financial Statements

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

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

The new standard applies for annual reporting periods beginning on or after 1 January 2027, 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 2025 and earlier application is permitted. However, the Company has not early adopted any of the forthcoming new or amended standards in preparing these annual report and audited financial statements as they are not expected to have a significant impact on the Company.

2.2 Use of judgments and estimates

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

Judgments

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.2 Use of judgments and estimates (continued)

Assumptions and estimation uncertainties

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

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

2.3 Financial instruments

Classification

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

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

Recognition and de-recognition

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

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

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

Fair value measurement principles

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

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

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.3 Financial instruments (continued)

Fair value measurement principles (continued)

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 year end date or the last traded price, when no closing mid-market price is available for the underlying security with any changes in their values recognised in the Statement of Comprehensive Income.

The Funds may from time to time invest in financial instruments that are not traded in an active market (for example in unlisted securities). The fair value is estimated by using valuation techniques. The Board of Directors (the “Board”) has authorised a pricing committee convened by Fiera Capital 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 “Depository”) 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 Ms. 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.

Amortised cost measurement

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

Impairment of financial assets

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

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.3 Financial instruments (continued)

Impairment of financial assets (continued)

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

Offsetting financial instruments

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

At 31 December 2025 and 31 December 2024, the Funds were not counterparties to any netting agreements.

2.4 Gains and losses of investments

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

2.5 Financial derivative instruments

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

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

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

2.6 Income

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

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.7 Distribution policy

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

2.8 Functional and presentation currency

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

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

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

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

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

2.9 Expenses

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

2.10 Net asset value per share

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

2.11 Redeemable participating shares

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

2.12 Taxation

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.12 Taxation (continued)

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

2.13 Transaction costs

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

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

Transaction costs on the purchase and sale of contracts for difference and forward currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Finance charges on contracts for difference are included in the Statement of Comprehensive Income within "interest expense".

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

2.14 Collateral

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

2.15 Deposits with credit institutions and bank overdraft

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

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

2.16 Due from brokers and due to brokers

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

2.17 Segmental reporting

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

Notes to the Financial Statements (continued)

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.

Significant shareholders are defined as those shareholders that hold more than 20% of the issued share capital. As at 31 December 2025, there was one significant shareholder with percentage ownership of 66.59%, 64.61%, 32.84%, 31.46% and 24.79% in Fiera Atlas Global Companies Fund, Fiera U.S. Small-Mid Cap Growth Fund, Fiera Emerging Markets Fund, Fiera Capital Global Equity Fund and Magna Eastern European Fund respectively. There were two significant shareholders with percentage ownership of 28.61% and 22.02% in Fiera Capital US Equity Fund. (31 December 2024: there was one significant shareholder with percentage ownership of 59.07%, 52.64%, 39.42% and 27.58% in Fiera Atlas Global Companies Fund, Fiera U.S. Small-Mid Cap Growth Fund, Fiera Emerging Markets Fund and Magna Eastern European Fund respectively. There were two significant shareholders with percentage ownership of 29.37% and 24.63% in Fiera Capital Global Equity Fund. There were two significant shareholders with percentage ownership of 20.47% and 20.34% in Fiera Capital US Equity Fund.).

The following tables show the movements in the number of the redeemable participating shares for the financial years ended 31 December 2025 and 31 December 2024:

Share Class	Currency	Opening shares at 1 January 2025	Issued during the financial year	Value of share transactions in base currency	Redeemed during the financial year	Value of share transactions in base currency	Closing shares at 31 December 2025
Magna Eastern European Fund							
C Class	EUR	296,399	13,149	596,965	(17,388)	(774,586)	292,160
R Class	EUR	418,858	125,259	1,189,008	(41,279)	(398,874)	502,838
Magna MENA Fund							
G Class	EUR	628,903	169,508	6,755,616	(237,799)	(9,204,297)	560,612
N Class	EUR	42,715	17,656	1,404,490	(24,430)	(1,833,050)	35,941
R Class	EUR	528,897	96,959	6,966,475	(101,511)	(7,096,912)	524,345
Fiera Emerging Markets Fund							
B Acc Class	GBP	853,227	761,873	17,431,776	(662,523)	(15,414,513)	952,577
B Dist Class	GBP	1,225,010	862,900	12,129,836	(866,748)	(11,490,387)	1,221,162
I Acc Class	EUR	6,469,748	2,065	43,009	(1,494,667)	(33,080,889)	4,977,146
N Acc Class	EUR	248,987	1,518,872	31,732,314	(194,502)	(3,821,104)	1,573,357
N Dist Class	EUR	170,000	–	–	–	–	170,000
R Acc Class	EUR	93,373	200,305	4,246,942	(45,021)	(998,815)	248,657
R Dist Class	EUR	328,808	70,743	815,544	(102,295)	(1,115,258)	297,256
Magna New Frontiers Fund							
D Dist Class	EUR	2,993,930	684,113	13,675,224	(439,621)	(8,568,585)	3,238,422
G Class	EUR	16,415,284	2,518,393	70,528,174	(2,655,386)	(73,872,271)	16,278,291
N Class	EUR	286,777	36,257	1,351,466	(83,166)	(3,076,398)	239,868
R Class	EUR	3,531,987	732,802	25,430,407	(438,074)	(14,800,372)	3,826,715
S Dist Class	EUR	716,861	581,412	10,042,047	(549,946)	(8,984,380)	748,327
Fiera Capital Global Equity Fund							
B Class	USD	3,134,766	56,300	1,157,138	(2,532,233)	(49,517,910)	658,833
C Class	USD	438,102	17,996	364,953	(166,959)	(3,508,549)	289,139
I Class	USD	5,546,658	–	–	(5,546,658)	(134,839,481)	–
R Class	USD	281,278	25,146	489,576	(49,997)	(936,892)	256,427
Fiera Capital US Equity Fund							
B Class	USD	464,802	101,193	2,476,095	(165,743)	(4,017,620)	400,252
C Class	USD	94,775	107,205	2,406,274	(8,924)	(213,675)	193,056
O Class	USD	2,818,620	106,580	2,027,807	(439,806)	(8,768,806)	2,485,394
R Class	USD	2,561,617	207,321	4,411,276	(969,891)	(20,981,313)	1,799,047

Notes to the Financial Statements (continued)

3. Share capital (continued)

Share Class	Currency	Opening shares at 1 January 2025	Issued during the financial year	Value of share transactions in base currency	Redeemed during the financial year	Value of share transactions in base currency	Closing shares at 31 December 2025
Fiera Atlas Global Companies Fund							
A Acc Class	USD	410,664	104,032	1,169,007	(91,436)	(1,074,040)	423,260
A Acc Class	GBP	29,183,464	2,350,162	32,936,631	(5,244,242)	(74,931,036)	26,289,384
A Acc Class	EUR	9,165	4,119	49,436	(7,030)	(83,809)	6,254
A Dist Class	GBP	292,874,828	33,904,465	58,960,812	(30,167,680)	(54,220,165)	296,611,613
A Dist Class	EUR	12,387	2,753	36,172	(6,210)	(81,504)	8,930
A Dist Class	USD	159,019	127,520	1,480,768	(12,264)	(142,486)	274,275
B Acc Class	USD	12,909,039	1,509,240	2,432,968	(7,736,487)	(12,282,682)	6,681,792
B Acc Class	GBP	22,477,743	421,295	1,028,631	(4,371,034)	(10,609,796)	18,528,004
D Acc Class	EUR	8,710,363	305,085	3,485,527	(8,183,554)	(93,486,238)	831,894
E Acc Class	USD	83,811	–	–	–	–	83,811
F Acc Class	USD	153,864	683,940	7,750,000	(33,000)	(363,789)	804,804
F Acc Class	GBP	4,868,910	390,347	5,256,854	(4,550,774)	(63,902,910)	708,483
F Dist Class	GBP	698,314	–	–	(254,371)	(3,583,210)	443,943
I Acc Class	GBP	26,853,870	528,152	923,022	(10,674,232)	(18,511,076)	16,707,790
I Acc Class	EUR	3,867,571	224,396	3,123,639	(544,905)	(7,590,825)	3,547,062
I Acc Class	USD	21,002,913	394,162	1,096,145	(19,468,132)	(56,816,293)	1,928,943
I FC Dist Class	GBP	117,869	500	7,139	(118,369)	(1,667,868)	–
R Acc Class	USD	85,569	11,018	136,543	–	–	96,587
Fiera U.S. Small-Mid Cap Growth Fund							
A Acc Class	USD	2,407,740	394,571	4,103,850	(1,406,295)	(14,552,253)	1,396,016
A Acc Class	GBP	–	18,792	240,247	(1,451)	(18,059)	17,341
I Acc Class	USD	–	20,640	207,346	(1,980)	(18,688)	18,660
R Acc Class	USD	111,472	–	–	(9,772)	(108,932)	101,700
Z Acc Class	USD	2,800,000	–	–	–	–	2,800,000

Notes to the Financial Statements (continued)

3. Share capital (continued)

Share Class	Currency	Opening shares at 1 January 2024	Issued during the financial year	Value of share transactions in base currency	Redeemed during the financial year	Value of share transactions in base currency	Closing shares at 31 December 2024
Magna Eastern European Fund							
C Class	EUR	313,147	12,355	485,336	(29,103)	(1,176,382)	296,399
R Class	EUR	379,741	185,078	1,504,318	(145,961)	(1,225,013)	418,858
Magna Emerging Markets Fund							
B Class	EUR	224,764	3,132	32,432	(227,896)	(2,486,221)	–
I Class	EUR	5,341,792	–	865	(5,341,792)	(63,962,621)	–
Z Class	EUR	6,418	182	1,740	(6,600)	(67,942)	–
Magna MENA Fund							
G Class	EUR	545,972	309,348	12,231,422	(226,417)	(8,931,008)	628,903
H Dist Class	EUR	454,037	–	347	(454,037)	(8,498,672)	–
N Class	EUR	21,206	41,123	3,278,062	(19,614)	(1,534,249)	42,715
R Class	EUR	499,496	145,383	10,487,068	(115,982)	(8,265,523)	528,897
Fiera Emerging Markets Fund							
B Acc Class	GBP	1,184,747	117,288	2,341,113	(448,808)	(8,942,053)	853,227
B Dist Class	GBP	1,932,689	879,113	11,015,967	(1,586,792)	(20,018,280)	1,225,010
I Acc Class	EUR	2,946,415	4,853,437	92,561,091	(1,330,104)	(25,036,079)	6,469,748
N Acc Class	EUR	541,335	–	–	(292,348)	(6,010,871)	248,987
N Dist Class	EUR	170,253	–	–	(253)	(2,831)	170,000
R Acc Class	EUR	139,843	2,970	55,614	(49,440)	(942,741)	93,373
R Dist Class	EUR	273,610	107,093	1,126,269	(51,895)	(547,096)	328,808
Magna New Frontiers Fund							
D Dist Class	EUR	2,910,100	490,467	9,272,778	(406,637)	(7,661,878)	2,993,930
G Class	EUR	14,639,232	5,348,371	138,206,898	(3,572,319)	(91,202,947)	16,415,284
N Class	EUR	493,429	90,583	3,149,808	(297,235)	(10,011,824)	286,777
R Class	EUR	3,180,049	814,054	25,756,184	(462,116)	(14,754,164)	3,531,987
S Dist Class	EUR	833,618	298,901	4,827,781	(415,658)	(6,783,787)	716,861
Fiera Capital Global Equity Fund							
B Class	USD	3,682,541	821,187	15,111,899	(1,368,962)	(26,419,738)	3,134,766
C Class	USD	501,273	72,279	1,391,989	(135,450)	(2,688,998)	438,102
I Class	USD	8,688,076	–	–	(3,141,418)	(68,527,500)	5,546,658
R Class	USD	462,806	66,488	1,188,713	(248,016)	(4,392,397)	281,278
Fiera Capital US Equity Fund							
B Class	USD	243,835	1,508,400	31,813,897	(1,287,433)	(30,433,762)	464,802
C Class	USD	104,487	15,030	332,992	(24,742)	(546,494)	94,775
O Class	USD	3,956,870	873,698	14,606,690	(2,011,948)	(33,713,419)	2,818,620
R Class	USD	2,287,009	391,333	7,598,387	(116,725)	(2,302,327)	2,561,617

Notes to the Financial Statements (continued)

3. Share capital (continued)

Share Class	Currency	Opening shares at 1 January 2024	Issued during the financial year	Value of share transactions in base currency	Redeemed during the financial year	Value of share transactions in base currency	Closing shares at 31 December 2024
Fiera Atlas Global Companies Fund							
A Acc Class	USD	106,589	388,081	4,225,384	(84,006)	(944,077)	410,664
A Acc Class	GBP	22,093,201	10,806,389	142,162,678	(3,716,126)	(49,947,903)	29,183,464
A Acc Class	EUR	6,965	2,521	29,822	(321)	(3,929)	9,165
A Dist Class	GBP	291,709,700	44,401,918	72,956,825	(43,236,790)	(73,377,248)	292,874,828
A Dist Class	EUR	4,040	8,969	104,430	(622)	(7,443)	12,387
A Dist Class	USD	13,039	152,058	1,659,312	(6,078)	(67,011)	159,019
B Acc Class	USD	20,522,391	870,668	1,320,829	(8,484,020)	(12,773,449)	12,909,039
B Acc Class	GBP	67,643,132	2,297,064	5,120,829	(47,462,453)	(104,919,655)	22,477,743
D Acc Class	EUR	5,147,295	4,252,801	47,757,023	(689,733)	(8,050,220)	8,710,363
E Acc Class	USD	83,811	–	–	–	–	83,811
F Acc Class	USD	–	153,864	1,538,637	–	–	153,864
F Acc Class	GBP	–	5,751,043	74,569,012	(882,133)	(11,828,540)	4,868,910
F Dist Class	GBP	–	720,320	9,205,091	(22,006)	(289,901)	698,314
I Acc Class	GBP	54,147,960	19,185,711	32,398,027	(46,479,801)	(75,318,650)	26,853,870
I Acc Class	EUR	5,963,944	232,351	3,125,882	(2,328,724)	(30,098,839)	3,867,571
I Acc Class	USD	24,883,744	1,591,722	4,265,288	(5,472,553)	(14,811,514)	21,002,913
I FC Dist Class	GBP	670,297	93,669	1,364,693	(646,097)	(9,227,726)	117,869
R Acc Class	USD	32,327	56,857	648,806	(3,615)	(42,608)	85,569
Fiera U.S. Small-Mid Cap Growth Fund							
A Acc Class	USD	–	2,656,847	27,174,624	(249,107)	(2,593,160)	2,407,740
R Acc Class	USD	–	111,472	1,118,251	–	–	111,472
Z Acc Class	USD	–	2,800,000	28,000,000	–	–	2,800,000

Capital Risk Management

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

The Company's objectives for managing capital are to:

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

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

As at 31 December 2025 and 31 December 2024, all cash balances and bank overdrafts with the exception of some margin cash balances were held by the Depository.

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

Fund	Counterparty	31 December 2025 €	31 December 2024 €
Fiera Emerging Markets Fund	Goldman Sachs	2,278,960	2,539,911
Magna New Frontiers Fund	HSBC	–	2,129,362

Notes to the Financial Statements (continued)

5. Other liabilities

As at 31 December 2025

	Magna Eastern European Fund	Magna MENA Fund	Fiera Emerging Markets Fund	Magna New Frontiers Fund	Fiera Capital Global Equity Fund	Fiera Capital US Equity Fund	Fiera Atlas Global Companies Fund	Fiera U.S. Small-Mid Cap Growth Fund	Magna Umbrella Fund plc
	€	€	€	€	\$	\$	\$	\$	€
Investment Manager fees:									
Annual	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
Total	67,416	188,227	357,849	1,431,032	99,513	163,829	941,457	188,191	3,230,593

As at 31 December 2024

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

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

6. Charges and fees

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

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager and Sub-Investment Manager fees

Annual fee

The Company pays a management fee to the Investment Manager for its investment management services. The Investment Manager is responsible for the payment of the Sub-Investment Manager's fee (including reasonable out of pocket expenses) out of the management fee. For the financial year ended 31 December 2025, this fee amounted to €17,154,443 (31 December 2024: €16,840,471). During the financial year ended 31 December 2025, the Investment Manager re-charged expenses to the Company amounting to €Nil (31 December 2024: €Nil).

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

Share Class	Currency	Magna Eastern European Fund	Magna Emerging Markets Fund	Magna MENA Fund	Fiera Emerging Markets Fund	Magna New Frontiers Fund	Fiera Capital Global Equity Fund	Fiera Capital US Equity Fund	Fiera Atlas Global Companies Fund	Fiera U.S. Small-Mid Cap Growth Fund
A Acc Class	USD	-	-	-	-	-	-	-	0.45%	0.45%
A Acc Class	GBP	-	-	-	-	-	-	-	0.45%	0.45%
A Acc Class	EUR	-	-	-	-	-	-	-	0.45%	-
A Dist Class	USD	-	-	-	-	-	-	-	0.45%	-
A Dist Class	GBP	-	-	-	-	-	-	-	0.45%	-
A Dist Class	EUR	-	-	-	-	-	-	-	0.45%	-
B Class	EUR	-	1.00%	-	-	-	-	-	-	-
B Class	USD	-	-	-	-	-	0.75%	0.75%	-	-
B Acc Class	USD	-	-	-	-	-	-	-	0.25%	-
B Acc Class	GBP	-	-	-	1.00%	-	-	-	0.25%	-
B Dist Class	GBP	-	-	-	1.00%	-	-	-	-	-
C Class	EUR	1.25%	-	-	-	-	-	-	-	-
C Class	USD	-	-	-	-	-	0.85%	0.85%	-	-
D Acc Class	EUR	-	-	-	-	-	-	-	0.55%	-
D Dist Class	EUR	-	-	-	-	1.75%	-	-	-	-
E Acc Class	USD	-	-	-	-	-	-	-	0.30%	-
F Acc Class	GBP	-	-	-	-	-	-	-	0.65%	-
F Acc Class	USD	-	-	-	-	-	-	-	0.64%	-
F Dist Class	GBP	-	-	-	-	-	-	-	0.65%	-
G Class	EUR	-	-	1.00%	-	1.00%	-	-	-	-
H Dist Class	EUR	-	-	1.95%	-	-	-	-	-	-
I Class	EUR	-	1.00%	-	-	-	-	-	-	-
I Acc Class	USD	-	-	-	-	-	1.00%^	-	0.75%	0.75%
I Acc Class	GBP	-	-	-	-	-	-	-	0.75%	-
I Acc Class	EUR	-	-	-	1.00%^	-	-	-	0.75%	-
I FC Dist Class	GBP	-	-	-	-	-	-	-	0.76%	-
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%	-	-	-	-	-	-
R Class	USD	-	-	-	-	1.95%	1.75%	1.75%	-	-
R Acc Class	EUR	-	-	-	1.74%	-	-	-	-	-
R Acc Class	USD	-	-	-	-	-	-	-	1.50%	1.50%
R Dist Class	EUR	-	-	-	1.75%	-	-	-	-	-
S Dist Class	EUR	-	-	-	-	1.00%	-	-	-	-
Z Class	EUR	-	1.95%	-	-	-	-	-	-	-
Z Acc Class	USD	-	-	-	-	-	-	-	-	1.00%

^ As agreed separately between investors in the I Class and I Acc Class Shares and the Investment Manger, 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)

6.1 Investment Manager and Sub-Investment Manager 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.

For the financial years ended 31 December 2025 and 31 December 2024, performance fees charged on Magna MENA Fund and Magna New Frontiers Fund, respectively, were as follows:

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

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

Performance fee (continued)

31 December 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

31 December 2024

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna MENA Fund	€212,316	€1,036	€174,251	€387,603
Magna New Frontiers Fund	€750,754	€9,418	€312,771	€1,072,943

For the financial years ended 31 December 2025 and 31 December 2024, the performance fees charged per share class and the performance fees as a percentage (%) of the share class NAV were as follows:

31 December 2025

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

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna New Frontiers Fund	D Dist Class	EUR	582	0.00
Magna New Frontiers Fund	G Class	EUR	13,871	0.00
Magna New Frontiers Fund	N Class	EUR	78	0.00
Magna New Frontiers Fund	R Class	EUR	908	0.00
Magna New Frontiers Fund	S Dist Class	EUR	1,277	0.01
			<u>16,716</u>	

31 December 2024

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna MENA Fund	G Class	EUR	137,491	0.52
Magna MENA Fund	H Dist Class	EUR	93,843	n/a
Magna MENA Fund	N Class	EUR	11,932	0.33
Magna MENA Fund	R Class	EUR	144,337	0.36
			<u>387,603</u>	

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of share class NAV
Magna New Frontiers Fund	D Dist Class	EUR	43,021	0.07
Magna New Frontiers Fund	G Class	EUR	796,519	0.18
Magna New Frontiers Fund	N Class	EUR	99,734	0.96
Magna New Frontiers Fund	R Class	EUR	83,552	0.07
Magna New Frontiers Fund	S Dist Class	EUR	50,117	0.42
			<u>1,072,943</u>	

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.

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.2 Management Company fee (continued)

For the financial year ended 31 December 2025, total Management Company fees amounted to €218,735 (31 December 2024: €234,035).

The Company paid FundRock Management Company (Ireland) Limited (formerly named Bridge Fund Services Limited with the change effective 11 July 2025) for the provision of MLRO services. For the financial year ended 31 December 2025, total fees for these services amounted to €1,250 (31 December 2024: €2,750) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

6.3 Depositary fees

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

The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities. The Depositary also charges each Fund for all safekeeping charges incurred by its sub-custodian plus transaction fees, stamp duties, scrip charges, registration fees and special taxes plus any ad hoc administration costs. The minimum fee payable to the Depositary for global custody has been set at US\$6,250 per month, with account maintenance of US\$30 per custody account.

For the financial year ended 31 December 2025, total Depositary fees amounted to €1,403,961 (31 December 2024 : €1,649,540).

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 year ended 31 December 2025, this fee amounted to €813,346 (31 December 2024: €887,077).

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 year ended 31 December 2025, this fee amounted to €181,537 (31 December 2024: €174,803).

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 Directors shall also be entitled to reimbursement of any reasonable expenses incurred by them in the performance of their duties.

For the financial year ended 31 December 2025, the Directors' fee amounted to €164,198 (31 December 2024: €159,881). For the financial year ended 31 December 2025, Directors' expenses incurred by the Funds amounted to €3,105 (31 December 2024: €3,299). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial years ended 31 December 2025 and 31 December 2024, there were no other remuneration or expenses paid to the Directors, apart from that outlined above.

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.6 Auditor's fees

Auditor's remuneration is comprised of the following:

Auditor's remuneration (excluding VAT):	For the financial year ended 31 December 2025 €'000	For the financial year ended 31 December 2024 €'000
- audit of individual accounts	105	101
- other assurance services	-	-
- taxation advisory services	-	-
- other non-audit services	-	-
	105	101

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

Out-of-pocket expenses paid to the auditors for the financial year ended 31 December 2025 amounted to €4,110 (31 December 2024: €Nil).

There were no fees paid to the auditors in respect of taxation advisory services and other non-audit services issued by the firm outside of the audit of the statutory financial statements of the Company for the financial year ended 31 December 2025 and 31 December 2024.

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 overleaf show details of distributions declared and paid on the Funds during the financial year.

Notes to the Financial Statements (continued)

7. Distributions (continued)

Distributions from Fiera Emerging Markets Fund per share class during the financial year ended 31 December 2025 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per		Amount
			Redeemable	Participating Share	
B Dist Class	24/11/2025	16/12/2025		0.1358	£166,439
	22/05/2025	16/06/2025		0.0799	£66,484
N Dist Class	24/11/2025	16/12/2025		0.1403	€23,850
	22/05/2025	16/06/2025		0.0865	€14,711
R Dist Class	24/11/2025	16/12/2025		0.1302	€38,206
	22/05/2025	16/06/2025		0.0805	€21,720

Distributions from Fiera Emerging Market Fund per share class during the financial year ended 31 December 2024 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per		Amount
			Redeemable	Participating Share	
B Dist Class	22/11/2024	16/12/2024		0.1338	£188,504
	22/05/2024	17/06/2024		0.0903	£152,365
N Dist Class	22/11/2024	16/12/2024		0.1468	€24,948
	22/05/2024	17/06/2024		0.0966	€16,425
R Dist Class	22/11/2024	16/12/2024		0.1369	€43,871
	22/05/2024	17/06/2024		0.0902	€27,831

Distributions from Magna New Frontiers Fund per share class during the financial year ended 31 December 2025 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per		Amount
			Redeemable	Participating Share	
D Dist Class	24/11/2025	16/12/2025		0.3459	€1,104,771
	22/05/2025	16/06/2025		0.1835	€552,866
S Dist Class	24/11/2025	16/12/2025		0.2993	€204,730
	22/05/2025	16/06/2025		0.1584	€64,759

Distributions from Magna New Frontiers Fund per share class during the financial year ended 31 December 2024 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per		Amount
			Redeemable	Participating Share	
D Dist Class	22/11/2024	16/12/2024		0.3411	€1,024,834
	22/05/2024	17/06/2024		0.2044	€592,397
S Dist Class	22/11/2024	16/12/2024		0.2932	€209,026
	22/05/2024	17/06/2024		0.1753	€138,910

Distributions from Fiera Atlas Global Companies Fund per share class during the financial year ended 31 December 2025 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per		Amount
			Redeemable	Participating Share	
A Dist Class (GBP)	22/05/2025	16/06/2025		0.0015	£440,885
A Dist Class(EUR)	22/05/2025	16/06/2025		0.0126	€151
A Dist Class(USD)	22/05/2025	16/06/2025		0.0135	\$2,994
F Dist Class(GBP)	24/11/2025	16/12/2025		0.0216	£9,606
	22/05/2025	16/06/2025		0.0337	£21,818

Notes to the Financial Statements (continued)

7. Distributions (continued)

Distributions from Fiera Atlas Global Companies Fund per share class during the financial year ended 31 December 2024 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per		Amount
			Redeemable	Participating Share	
A Dist Class (GBP)	22/11/2024	16/12/2024	0.0009		£280,653
	22/05/2024	17/06/2024	0.0019		£568,600
A Dist Class(EUR)	22/11/2024	16/12/2024	0.0081		€101
	22/05/2024	17/06/2024	0.0159		€204
A Dist Class(USD)	22/11/2024	16/12/2024	0.0078		\$1,238
	22/05/2024	17/06/2024	0.0161		\$1,436
F Dist Class(GBP)	22/11/2024	16/12/2024	0.0276		£19,661
I FC Dist Class(GBP)	22/11/2024	16/12/2024	0.0346		£4,541
	22/05/2024	17/06/2024	0.0424		£30,989

8. Taxation

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

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

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

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

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

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

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

The dividend withholding tax charge for the financial year ended 31 December 2025 was €4,158,263 (31 December 2024: €5,145,230), of which €182,944 was outstanding as at 31 December 2025 (31 December 2024: €198,754). The capital gains tax charge for the financial year ended 31 December 2025 was €Nil (31 December 2024: €218,032), of which €Nil was outstanding as at 31 December 2025 (31 December 2024: €2,527).

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accruals basis and is included in taxation in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in deferred tax payable in the Statement of Financial Position.

Notes to the Financial Statements (continued)

9. Related party transactions

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

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

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

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

As at 31 December 2025, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 3,098,408 I Class Shares of Fiera Emerging Markets Fund (31 December 2024: 3,715,217).

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

Fund	Share class	31 December 2025	31 December 2024
Magna MENA Fund	G Class	21,078	21,078
	N Class	-	1,952
Fiera Emerging Markets Fund	B Acc Class	2,360	1,764
Magna New Frontiers Fund	G Class	30,994	30,994
	S Class	135	213
Fiera Capital Global Equity Fund	C Class	568	7,443
Fiera Atlas Global Companies Fund	A Acc Class	56,993	55,094
	E Acc Class	83,811	83,811
	F Acc Class	-	113
	I Acc Class	21,126	18,089

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

The following table shows the net movement in share transactions from related parties during the financial year ended 31 December 2025:

	Currency	Opening shares	Net movement in shares	Closing shares
Magna MENA Fund				
G Class	EUR	21,078	-	21,078
N Class	EUR	1,952	(1,952)	-
Fiera Emerging Markets Fund				
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
Magna New Frontiers Fund				
G Class Shares	EUR	30,994	-	30,994
S Class Shares	EUR	213	(78)	135
Fiera Capital Global Equity Fund				
C Class Shares	USD	7,443	(6,875)	568
Fiera Atlas Global Companies Fund				
A Acc Class	GBP	55,094	1,899	56,993
E Acc Class	USD	83,811	-	83,811
F Acc Class	GBP	113	(113)	-
I Acc Class	GBP	18,089	3,037	21,126

The table overleaf shows the net movement in share transactions from related parties during the financial year ended 31 December 2024:

Notes to the Financial Statements (continued)

9. Related party transactions (continued)

	Currency	Opening shares	Net movement in shares	Closing shares
Magna Emerging Markets Fund				
B Class Shares	EUR			
I Class shares	EUR	110	(110)	-
		5,341,792	(5,341,792)	-
Magna MENA Fund				
G Class	EUR	19,922	1,156	21,078
N Class	EUR	1,955	(3)	1,952
Fiera Emerging Markets Fund				
B Acc Class Shares	GBP	6,794	(5,030)	1,764
R Dist Class Shares	EUR	36,585	-	36,585
I Class Shares	CAD	-	3,715,217	3,715,217
Magna New Frontiers Fund				
G Class Shares	EUR	30,994	-	30,994
N Class Shares	EUR	85,174	(85,174)	-
S Class Shares	EUR	213	-	213
Fiera Capital Global Equity Fund				
C Class Shares	USD	6,875	568	7,443
Fiera Atlas Global Companies Fund				
A Acc Class	GBP	841	54,253	55,094
B Acc Class	GBP	186,030	(186,030)	-
E Acc Class	USD	-	83,811	83,811
F Acc Class	GBP	-	113	113
I Acc Class	GBP	49,032	(30,943)	18,089

10. Risks arising from the Funds' financial instruments

Risk management process

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

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

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

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

10.1 Market risk

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

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

a) Market price risk

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

Notes to the Financial Statements (continued)

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

10.1 Market risk (continued)

a) Market price risk (continued)

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

Details of the nature of each Fund's investment portfolio at the reporting date are disclosed in the Schedule of Investments, which also provides detail of the investments valued with care and in good faith by the Pricing Committee as at 31 December 2025. Details of the nature and terms of financial derivative instruments which may be held by the Funds are set out in Note 12 of the Notes to the Financial Statements.

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

As at 31 December 2025		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
Magna Eastern European Fund	EUR	2,019,360	(2,019,360)
Magna MENA Fund	EUR	5,686,738	(5,686,738)
Fiera Emerging Markets Fund	EUR	21,642,004	(21,642,004)
Magna New Frontiers Fund	EUR	70,562,467	(70,562,467)
Fiera Capital Global Equity Fund	USD	2,689,638	(2,689,638)
Fiera Capital US Equity Fund	USD	10,428,970	(10,428,970)
Fiera Atlas Global Companies Fund	USD	111,108,296	(111,108,296)
Fiera U.S. Small-Mid Cap Growth Fund	USD	4,847,026	(4,847,026)

As at 31 December 2024		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
Magna Eastern European Fund	EUR	1,474,149	(1,474,149)
Magna MENA Fund	EUR	6,680,577	(6,680,577)
Fiera Emerging Markets Fund	EUR	16,304,064	(16,304,064)
Magna New Frontiers Fund	EUR	62,833,663	(62,833,663)
Fiera Capital Global Equity Fund	USD	19,353,468	(19,353,468)
Fiera Capital US Equity Fund	USD	11,925,393	(11,925,393)
Fiera Atlas Global Companies Fund	USD	128,408,957	(128,408,957)
Fiera U.S. Small-Mid Cap Growth Fund	USD	5,569,348	(5,569,348)

b) Foreign currency risk

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

As at 31 December 2025 and 31 December 2024, the Funds were exposed to foreign currency risk in relation to their investments holdings, deposits with credit institutions and margin cash. The tables overleaf show the material exposures as at 31 December 2025 and 31 December 2024.

For the purpose of this analysis, only investment holdings, deposits with credit institutions and margin cash as well as forward currency contracts have been disclosed as these represent the financial assets and financial liabilities with significant exposure to foreign exchange rate fluctuations.

Sensitivity analysis

As at 31 December 2025, had there been a 5% (31 December 2024: 5%) increase in foreign currency exchange rates against the Euro or US Dollar, whichever is the base currency of the relevant Fund, with all other variables being held constant, these would have had the following impact on the net assets attributable to holders of redeemable participating shares. An equal and opposite effect would have resulted had foreign currency exchange rates decreased.

Notes to the Financial Statements (continued)

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

10.1 Market risk (continued)

b) Foreign currency risk (continued)

Sensitivity analysis (continued)

As at 31 December 2025

Magna Eastern European Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
CZK	–	(4)	–	(4)	–
GBP	579,627	16	–	579,643	(28,982)
HUF	934,493	–	–	934,493	(46,725)
PLN	6,724,635	1	(120,857)	6,603,779	(330,189)
TRY	3,660,325	5	–	3,660,330	(183,017)
USD	1,780,625	211,465	120,823	2,112,913	(105,646)
Total	13,679,705	211,483	(34)	13,891,154	(694,559)

Magna MENA Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	11,166,761	–	–	11,166,761	(558,338)
BHD	3,158,577	–	–	3,158,577	(157,929)
GBP	2,509,467	930	16,298	2,526,695	(126,335)
KWD	590,672	–	–	590,672	(29,534)
MAD	1,600,177	320,639	–	1,920,816	(96,041)
QAR	3,495,864	–	–	3,495,864	(174,793)
SAR	33,017,637	599,485	–	33,617,122	(1,680,856)
USD	1,003,192	1,283,258	(53,630)	2,232,820	(111,641)
Total	56,542,347	2,204,312	(37,332)	58,709,327	(2,935,467)

Fiera Emerging Markets Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	3,452,608	–	–	3,452,608	(172,630)
BRL	9,300,043	(33,354)	–	9,266,689	(463,334)
CHF	–	1,393	–	1,393	(70)
CNY	12,711,602	–	–	12,711,602	(635,580)
GBP	–	115,844	(53,910)	61,934	(3,097)
HKD	31,442,790	9	–	31,442,799	(1,572,140)
IDR	2,276,862	–	–	2,276,862	(113,843)
INR	26,973,362	21,596	–	26,994,958	(1,349,748)
KRW	40,632,226	–	–	40,632,226	(2,031,611)
MAD	–	1,175,602	–	1,175,602	(58,780)
PLN	2,257,134	–	–	2,257,134	(112,857)
QAR	2,122,480	–	–	2,122,480	(106,124)
SAR	4,951,913	–	–	4,951,913	(247,596)
TRY	1,101,045	–	–	1,101,045	(55,052)
TWD	41,928,301	–	–	41,928,301	(2,096,415)
USD	10,841,214	1,969,098	53,997	12,864,309	(643,215)
VND	6,133,732	–	–	6,133,732	(306,687)
ZAR	12,252,893	–	–	12,252,893	(612,645)
Total	208,378,205	3,250,188	87	211,628,480	(10,581,424)

Notes to the Financial Statements (continued)

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

10.1 Market risk (continued)

b) Foreign currency risk (continued)

Sensitivity analysis (continued)

As at 31 December 2025 (continued)

Magna New Frontiers Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	28,318,585	–	–	28,318,585	(1,415,929)
BHD	8,931,604	–	–	8,931,604	(446,580)
EGP	3,249,154	29,084	(29,084)	3,249,154	(162,458)
GBP	19,053,250	84	(16,140)	19,037,194	(951,860)
IDR	19,639,326	–	–	19,639,326	(981,966)
KES	4,044,700	–	–	4,044,700	(202,235)
MAD	17,553,843	2,542,757	–	20,096,600	(1,004,830)
PEN	4,949,558	–	–	4,949,558	(247,478)
PHP	30,525,498	(206,625)	–	30,318,873	(1,515,944)
PKR	7,322,310	–	–	7,322,310	(366,116)
PLN	47,556,908	123	(1,031,535)	46,525,496	(2,326,275)
QAR	14,403,609	–	–	14,403,609	(720,180)
SAR	63,195,150	–	–	63,195,150	(3,159,758)
TRY	3,586,463	–	–	3,586,463	(179,323)
USD	76,319,662	12,188,770	1,559,650	90,068,082	(4,503,404)
VND	220,019,096	–	–	220,019,096	(11,000,955)
Total	568,668,716	14,554,193	482,891	583,705,800	(29,185,291)

Fiera Capital Global Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
CHF	2,176,227	27,650	(86,725)	2,117,152	(105,858)
EUR	1,962,611	3,870	–	1,966,481	(98,324)
GBP	1,603,130	175	(217)	1,603,088	(80,154)
JPY	795,534	–	–	795,534	(39,777)
Total	6,537,502	31,695	(86,942)	6,482,255	(324,113)

Fiera Capital US Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
EUR	–	15,867	1,090	16,957	(848)
GBP	–	7,727	–	7,727	(386)
Total	–	23,594	1,090	24,684	(1,234)

Fiera Atlas Global Companies Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
AUD	18,038,824	18,864	–	18,057,688	(902,884)
CNH	–	2,694	–	2,694	(135)
EUR	92,654,586	–	–	92,654,586	(4,632,729)
GBP	90,353,841	(5,796)	–	90,348,045	(4,517,402)
JPY	64,951,531	–	–	64,951,531	(3,247,577)
SEK	38,495,552	–	–	38,495,552	(1,924,778)
TWD	67,509,259	–	–	67,509,259	(3,375,463)
Total	372,003,593	15,762	–	372,019,355	(18,600,968)

Fiera U.S. Small-Mid Cap Growth Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
GBP	–	91,560	–	91,560	(4,578)
Total	–	91,560	–	91,560	(4,578)

Notes to the Financial Statements (continued)

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

10.1 Market risk (continued)

b) Foreign currency risk (continued)

Sensitivity analysis (continued)

As at 31 December 2024

Magna Eastern European Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
GBP	1,351,583	–	–	1,351,583	(67,579)
HUF	77,232	–	–	77,232	(3,862)
PLN	4,199,239	–	–	4,199,239	(209,962)
RON	438,865	220	–	439,085	(21,954)
TRY	2,199,164	20	–	2,199,184	(109,959)
USD	1,675,473	224,280	–	1,899,753	(94,988)
Total	9,941,556	224,520	–	10,166,076	(508,304)

Magna Emerging Markets Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
USD	–	82,288	–	82,288	(4,114)
Total	–	82,288	–	82,288	(4,114)

Magna MENA Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	12,035,138	–	–	12,035,138	(601,757)
BHD	2,933,285	–	–	2,933,285	(146,664)
GBP	2,142,329	–	12,471	2,154,800	(107,740)
MAD	786,629	42,904	–	829,533	(41,477)
QAR	2,107,795	–	–	2,107,795	(105,390)
SAR	44,800,611	704,188	–	45,504,799	(2,275,240)
USD	626,006	3,604,137	–	4,230,143	(211,507)
Total	65,431,793	4,351,229	12,471	69,795,493	(3,489,775)

Fiera Emerging Markets Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	3,981,569	–	–	3,981,569	(199,078)
CNY	10,667,497	–	–	10,667,497	(533,375)
GBP	–	–	–	–	–
HKD	19,341,439	–	–	19,341,439	(967,072)
IDR	1,597,900	–	–	1,597,900	(79,895)
INR	29,432,285	–	–	29,432,285	(1,471,614)
KRW	21,441,310	–	203,019	21,644,329	(1,082,216)
MXN	2,428,778	1,866	–	2,430,644	(121,532)
PHP	1,178,417	–	–	1,178,417	(58,921)
PLN	3,934,740	–	–	3,934,740	(196,737)
SAR	4,180,200	–	–	4,180,200	(209,010)
TWD	25,160,553	833,736	–	25,994,289	(1,299,714)
USD	17,217,146	3,525,631	(203,954)	20,538,823	(1,026,941)
VND	8,271,468	–	–	8,271,468	(413,573)
ZAR	4,527,226	(1,159)	–	4,526,067	(226,303)
Total	153,360,528	4,360,074	(935)	157,719,667	(7,885,981)

Notes to the Financial Statements (continued)

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

10.1 Market risk (continued)

b) Foreign currency risk (continued)

Sensitivity analysis (continued)

As at 31 December 2024 (continued)

Magna New Frontiers Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	28,775,488	–	–	28,775,488	(1,438,774)
BHD	11,912,415	–	–	11,912,415	(595,621)
COP	5,267,979	–	–	5,267,979	(263,399)
GBP	32,218,898	2	(9,015)	32,209,885	(1,610,494)
IDR	20,754,933	–	–	20,754,933	(1,037,747)
NOK	–	19	–	19	(1)
PEN	3,775,014	–	–	3,775,014	(188,751)
PHP	32,246,998	30,077	–	32,277,075	(1,613,854)
PLN	39,984,862	–	–	39,984,862	(1,999,243)
RON	17,576,579	–	–	17,576,579	(878,829)
SAR	65,292,223	4,067,294	–	69,359,517	(3,467,976)
USD	77,317,118	7,667,059	193,998	85,178,175	(4,258,909)
VND	172,495,119	1,492,914	–	173,988,033	(8,699,402)
Total	507,617,626	13,257,365	184,983	521,059,974	(26,053,000)

Fiera Capital Global Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
CHF	12,949,185	–	–	12,949,185	(647,459)
DKK	4,180,857	–	–	4,180,857	(209,043)
EUR	10,681,870	77,642	(16,471)	10,743,041	(537,152)
GBP	13,420,542	1,197	–	13,421,739	(671,087)
JPY	5,675,069	–	–	5,675,069	(283,753)
Total	46,907,523	78,839	(16,471)	46,969,891	(2,348,494)

Fiera Capital US Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
EUR	–	33,253	–	33,253	(1,663)
GBP	–	116	–	116	(6)
Total	–	33,369	–	33,369	(1,669)

Fiera Atlas Global Companies Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
CNH	–	2,561	–	2,561	(128)
EUR	135,366,289	168,705	–	135,534,994	(6,776,750)
GBP	76,575,564	44,598	–	76,620,162	(3,831,008)
JPY	90,177,715	37	–	90,177,752	(4,508,888)
SEK	64,561,727	541	–	64,562,268	(3,228,113)
TWD	46,725,596	–	–	46,725,596	(2,336,280)
Total	413,406,891	216,442	–	413,623,333	(20,681,167)

* When arriving at the net non-monetary exposure, the fair value of financial instruments and related financial derivative instruments (excluding forward currency contracts) denominated in currencies other than the base currency is included. If the notional market value of CFDs had been included, it would have resulted in a significant reduction in the net foreign currency exposure disclosed. The notional market value of CFDs held as at 31 December 2025 are included in the Schedule of Investments on page 82.

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

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

Notes to the Financial Statements (continued)

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

10.1 Market risk (continued)

c) Interest rate risk

This is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Funds which hold debt securities, deposits with credit institutions, margin cash and overdraft positions are exposed to interest rate risk where the value of these debt securities or loans and cash balances may fluctuate as a result of a change in interest rates. As at 31 December 2025 and 31 December 2024, the Funds were exposed to interest rate risk principally through their holdings of interest earning cash deposits and overdraft balances which are invested at short-term market interest rates. As the majority of the Funds' financial assets and financial liabilities are non-interest bearing, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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

10.2 Credit risk

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

The Funds will be exposed to credit risk on the counterparties with whom it trades in relation to contracts for difference, P-Notes and forward currency contracts. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the relevant Fund. The Company monitors its risk by monitoring the credit quality and financial positions of the counterparties the Funds use. There were no unrated counterparties used by the Funds as at 31 December 2025 and 31 December 2024.

As at 31 December 2025, The Bank of New York Mellon SA/NV has a short-term S&P issuer credit rating of A-1+ (31 December 2024: A-1+) while its ultimate parent company, The Bank of New York Mellon Corporation has a short-term S&P issuer credit rating of A-1 (31 December 2024: A-1).

Fiera Emerging Markets Fund and Magna New Frontiers Fund are exposed to credit risk on the counterparties to margin cash, contracts for difference and P-Notes held at the financial year end. As at 31 December 2025, the counterparties to these positions are Goldman Sachs and HSBC, which both have a short-term S&P credit rating of A-1 (31 December 2024: A-1).

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

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses. The Company's financial assets subject to the expected credit loss model under IFRS 9 are deposits with credit institutions, dividends receivable, receivable from issuance of redeemable participating shares, due from brokers and other assets. As at 31 December 2025 and 31 December 2024, these financial assets are held with counterparties with a credit rating of A-1 or higher and are due to be settled within three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

As at 31 December 2025 and 31 December 2024, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

As at 31 December 2025 and 31 December 2024, the Company does not consider anything to be impaired versus their carrying value in the Statement of Financial Position.

Notes to the Financial Statements (continued)

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

10.3 Liquidity risk

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

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

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

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

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

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

The proportion of the Funds' investment holdings that can be sold in the number of trading days using one third of the average daily volume of the last 3 months of the 2025 financial year is shown in the tables below.

Magna Eastern European Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2025	98.10%	100.00%	100.00%	100.00%	0.00%
30 November 2025	96.70%	100.00%	100.00%	100.00%	0.00%
31 October 2025	97.70%	100.00%	100.00%	100.00%	0.00%

Magna Mena Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2025	62.84%	82.04%	91.92%	97.80%	2.20%
30 November 2025	60.29%	84.65%	89.71%	94.46%	5.54%
31 October 2025	65.58%	88.57%	93.68%	98.78%	1.22%

Fiera Emerging Markets Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2025	87.43%	97.89%	99.93%	99.94%	0.06%
30 November 2025	85.19%	99.81%	99.97%	99.97%	0.03%
31 October 2025	88.57%	100.00%	100.00%	100.00%	0.00%

Magna New Frontiers Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2025	23.04%	52.49%	82.26%	90.84%	9.16%
30 November 2025	24.42%	70.99%	82.82%	91.21%	8.79%
31 October 2025	27.94%	72.69%	83.60%	91.75%	8.25%

Fiera Capital Global Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2025	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2025	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2025	100.00%	100.00%	100.00%	100.00%	0.00%

Fiera Capital US Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2025	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2025	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2025	100.00%	100.00%	100.00%	100.00%	0.00%

Notes to the Financial Statements (continued)

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

10.3 Liquidity risk (continued)

Fiera Atlas Global Companies Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2025	79.72%	87.66%	99.16%	99.49%	0.51%
30 November 2025	78.99%	93.32%	99.21%	99.53%	0.47%
31 October 2025	78.67%	92.34%	98.29%	99.80%	0.20%

Fiera U.S. Small-Mid Cap Growth Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2025	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2025	97.22%	97.25%	97.29%	97.36%	2.64%
31 October 2025	99.69%	99.69%	99.70%	99.71%	0.29%

The proportion of the Funds' investment holdings that can be sold in the number of trading days using one third of the average daily volume of the last 3 months of the 2024 financial year is shown in the tables below.

Magna Eastern European Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2024	90.06%	98.99%	100.00%	100.00%	0.00%
30 November 2024	85.35%	97.28%	99.29%	100.00%	0.00%
31 October 2024	86.96%	98.02%	99.40%	100.00%	0.00%

Magna Mena Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2024	63.22%	89.47%	94.35%	99.08%	0.92%
30 November 2024	64.15%	86.26%	92.22%	97.36%	2.64%
31 October 2024	67.71%	88.67%	94.06%	97.38%	2.62%

Fiera Emerging Markets Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2024	82.72%	99.07%	100.00%	100.00%	0.00%
30 November 2024	83.30%	97.82%	98.65%	99.27%	0.73%
31 October 2024	83.37%	98.73%	99.51%	100.00%	0.00%

Magna New Frontiers Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2024	19.26%	62.46%	81.10%	90.14%	9.86%
30 November 2024	20.28%	61.89%	80.37%	89.66%	10.34%
31 October 2024	23.54%	64.83%	83.57%	92.74%	7.26%

Fiera Capital Global Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2024	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2024	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2024	100.00%	100.00%	100.00%	100.00%	0.00%

Fiera Capital US Equity Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2024	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2024	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2024	100.00%	100.00%	100.00%	100.00%	0.00%

Fiera Atlas Global Companies Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2024	70.57%	92.29%	97.47%	99.23%	0.77%
30 November 2024	69.66%	92.75%	97.18%	99.21%	0.79%
31 October 2024	68.75%	92.70%	96.52%	99.14%	0.86%

Fiera U.S. Small-Mid Cap Growth Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2024	97.95%	97.97%	98.00%	98.05%	1.95%
30 November 2024	99.17%	99.18%	99.19%	99.22%	0.78%
31 October 2024	98.70%	98.72%	98.73%	98.77%	1.23%

10.4 Emerging markets risk

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

Notes to the Financial Statements (continued)

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

10.5 Concentration risk

As at 31 December 2025 and 31 December 2024, the Funds did not hold any position greater than 9.79% and 9.49%, respectively, of the Funds' net asset values.

10.6 Global exposure

Global exposure is calculated using the commitment approach.

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

11. Fair value estimation

IFRS 13 Fair Value Measurement ("IFRS 13") requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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

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

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

Level 2 inputs include the following:

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

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

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

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

	Level 1 €	Level 2 €	Level 3 €	Total 31 December 2025 €
Magna Eastern European Fund				
Financial assets at fair value through profit or loss				
Equities	20,193,601	–	–	20,193,601
Total	20,193,601	–	–	20,193,601

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

	Level 1	Level 2	Level 3	Total
	€	€	€	31 December 2025
	€	€	€	€
Magna MENA Fund				
Financial assets at fair value through profit or loss				
Equities	56,867,380	–	–	56,867,380
Total	56,867,380	–	–	56,867,380
Fiera Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Equities	216,585,765	–	–	216,585,765
Total	216,585,765	–	–	216,585,765
Financial liabilities at fair value through profit or loss				
OTC Derivatives	–	(165,730)	–	(165,730)
Total	–	(165,730)	–	(165,730)
Magna New Frontiers Fund				
Financial assets at fair value through profit or loss				
Equities	705,624,673	–	–	705,624,673
Total	705,624,673	–	–	705,624,673
Fiera Capital Global Equity Fund				
Financial assets at fair value through profit or loss				
Equities	26,896,377	–	–	26,896,377
Total	26,896,377	–	–	26,896,377
Fiera Capital US Equity Fund				
Financial assets at fair value through profit or loss				
Equities	104,289,701	–	–	104,289,701
Total	104,289,701	–	–	104,289,701
Fiera Atlas Global Companies Fund				
Financial assets at fair value through profit or loss				
Equities	1,105,134,384	–	–	1,105,134,384
Government Bond	5,948,575	–	–	5,948,575
Total	1,111,082,959	–	–	1,111,082,959
Fiera U.S. Small-Mid Cap Growth Fund				
Financial assets at fair value through profit or loss				
Equities	48,470,261	–	–	48,470,261
Total	48,470,261	–	–	48,470,261

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

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

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

As at 31 December 2025, the total Company value of investments classified as Level 1 amounts to €2,098,278,282 (31 December 2024: €2,457,989,469), the total classified as Level 2 amounts to €(165,730) (31 December 2024: €10,899,153) and the total classified as Level 3 amounts to €Nil (31 December 2024:€Nil).

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, preferred stocks and 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 31 December 2025 and 31 December 2024, no premium over the local price was applied to the positions.

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

There were no transfers between levels for the financial year ended 31 December 2025. The table below presents the movement in Level 3 instruments for the financial year ended 31 December 2024.

As at 31 December 2024

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

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

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

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

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

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

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The underlying exposure on forward currency contracts as at 31 December 2025 and the corresponding counterparty are contained in the relevant Schedules of Investments.

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

The Funds enter into contracts with a market maker whereby the market maker notionally buys or sells a specified security from/to the Funds. An unfunded contract for difference is an agreement between the Funds and third parties which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded contract for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 31 December 2025 and the corresponding counterparty are disclosed in the relevant Schedules of Investments.

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

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

As at 31 December 2025, the derivatives detailed in the tables below were subject to master netting arrangements with the derivative counterparties. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

The following tables show the offsetting for the financial year ended 31 December 2025:

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Fiera Emerging Markets Fund	€	€	€	€	€	€
Financial Liabilities						
Contracts for Difference						
Goldman Sachs	(165,730)	–	(165,730)	–	–	(165,730)
	(165,730)	–	(165,730)	–	–	(165,730)

The following tables show the offsetting for the financial year ended 31 December 2024:

	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
Fiera Emerging Markets Fund	€	€	€	€	€	€
Financial Asset						
Contracts for Difference						
Goldman Sachs	1,363	–	1,363	(1,363)	–	–
	1,363	–	1,363	(1,363)	–	–
Financial Liabilities						
Contracts for Difference						
Goldman Sachs	(212,470)	–	(212,470)	1,363	–	(211,107)
	(212,470)	–	(212,470)	1,363	–	(211,107)

14. Contingent liabilities

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

15. Significant events

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

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

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

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

On 17 December 2025, the I Class was fully redeemed on Fiera Capital Global Equity Fund.

There have been no other significant events affecting the Company during the financial year ended 31 December 2025.

16. Subsequent events

Effective 17 February 2026, Alfie Lee was appointed as Director to the Board of Directors.

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.

There have been no other material events affecting the Company since 31 December 2025.

Notes to the Financial Statements (continued)

17. Approval of financial statements

The financial statements to 31 December 2025 were approved by the Board of Directors on 23 March 2026.

Schedules of Investments

Magna Eastern European Fund - 31 December 2025

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 98.05% (31 December 2024: 95.16%)			
Cyprus 7.11% (31 December 2024: 1.27%)			
Bank of Cyprus Holdings Plc	121,802	967,108	4.70%
Theon International Plc	18,527	496,524	2.41%
		1,463,632	7.11%
Czech Republic 1.28% (31 December 2024: 3.33%)			
CTP NV '144A'	10,388	185,322	0.90%
WAG Payment Solutions Plc	64,281	77,299	0.38%
		262,621	1.28%
Eastern Europe 0.00% (31 December 2024: 0.00%)			
Softline Holdings Plc GDR [#]	22,595	–	0.00%
Greece 20.89% (31 December 2024: 23.88%)			
Alpha Bank SA	375,509	1,344,322	6.53%
Danaos Corp	2,485	199,272	0.97%
Eurobank SA	265,350	908,824	4.41%
Optima bank SA	26,137	201,516	0.98%
Piraeus Financial Holdings SA	242,564	1,647,980	8.00%
		4,301,914	20.89%
Hungary 4.54% (31 December 2024: 0.50%)			
OTP Bank	10,222	934,493	4.54%
		934,493	4.54%
Kazakhstan 10.12% (31 December 2024: 13.50%)			
Halyk Savings Bank of Kazakhstan JSC GDR	24,951	636,278	3.09%
Kaspi.KZ JSC ADR	2,413	160,523	0.78%
NAC Kazatomprom JSC GDR	16,513	784,552	3.81%
Yellow Cake Plc '144A'	74,091	502,328	2.44%
		2,083,681	10.12%
Luxembourg 2.56% (31 December 2024: 4.94%)			
Zabka Group SA	97,076	526,488	2.56%
		526,488	2.56%
Poland 31.53% (31 December 2024: 25.14%)			
Allegro.eu SA '144A'	17,487	128,598	0.62%
Bank Polska Kasa Opieki SA	12,860	624,666	3.03%
Benefit Systems SA	518	430,604	2.09%
Budimex SA	3,738	564,631	2.74%
Diagnostyka SA	11,954	484,117	2.35%
Dino Polska SA '144A'	47,661	466,745	2.27%
Grupa Pracuj SA	13,921	152,648	0.74%
InPost SA	39,600	414,612	2.01%
KGHM Polska Miedz SA	2,608	173,438	0.84%
LPP SA	123	606,203	2.94%
mBank SA	848	213,185	1.04%
Pepco Group NV	144,137	1,024,089	4.97%
Powszechna Kasa Oszczednosci Bank Polski SA	48,391	975,981	4.74%
Powszechny Zaklad Ubezpieczen SA	14,965	236,540	1.15%
		6,496,057	31.53%
Russia 0.00% (31 December 2024: 0.00%)			
Cian Plc ADR [#]	5,555	–	0.00%
Gazprom Neft PJSC [#]	21,329	–	0.00%
Magnit PJSC [#]	3,551	–	0.00%
Novolipetsk Steel PJSC [#]	107,472	–	0.00%
Sberbank of Russia PJSC [#]	280,907	–	0.00%
United Co RUSAL International PJSC [#]	173,225	–	0.00%
Slovenia 2.25% (31 December 2024: 2.07%)			
Nova Ljubljanska Banka dd GDR	12,864	464,390	2.25%
		464,390	2.25%
Turkey 17.77% (31 December 2024: 14.20%)			
Akbank TAS	1,223,894	1,692,999	8.22%
Turkiye Garanti Bankasi AS	99,108	281,850	1.37%
Turkiye Is Bankasi AS	2,602,386	726,675	3.53%

Schedules of Investments (continued)

Magna Eastern European Fund - 31 December 2025 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 98.05% (31 December 2024: 95.16%) (continued)			
Turkey 17.77% (31 December 2024: 14.20%) (continued)			
Yapi ve Kredi Bankasi AS	1,335,743	958,801	4.65%
		3,660,325	17.77%
Total Common Stock - 98.05% (31 December 2024: 95.16%)		20,193,601	98.05%
PREFERRED STOCK - 0.00% (31 December 2024: 0.00%)			
Russia 0.00% (31 December 2024: 0.00%)			
Tatneft PJSC - Preference [#]	62,163	–	0.00%
Total Preferred Stock - 0.00% (31 December 2024: 0.00%)		–	0.00%
Total Investments - 98.05% (31 December 2024: 95.16%)		20,193,601	98.05%
Other assets and liabilities		402,267	1.95%
Net Assets		20,595,868	100.00%

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2025, these securities amounted to 6.23 % (31 December 2024: 8.77%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.73%
Deposits	1.02%
Current assets	1.25%
Total Assets	100.00%

Schedules of Investments (continued)

Magna MENA Fund - 31 December 2025

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 96.69% (31 December 2024: 94.20%)			
Bahrain 5.37% (31 December 2024: 4.14%)			
Aluminium Bahrain BSC	1,265,676	3,158,577	5.37%
		3,158,577	5.37%
Egypt 1.71% (31 December 2024: 0.88%)			
Commercial International Bank - Egypt (CIB) GDR	550,565	1,003,192	1.71%
		1,003,192	1.71%
Kuwait 1.00% (31 December 2024: 0.00%)			
Action Energy Co KSCC	892,650	590,672	1.00%
		590,672	1.00%
Morocco 2.72% (31 December 2024: 1.33%)			
Label Vie	3,726	1,600,177	2.72%
		1,600,177	2.72%
Qatar 5.94% (31 December 2024: 2.97%)			
Meeza QSTP LLC	1,518,948	1,207,362	2.05%
Qatar Aluminum Manufacturing Co	1,648,273	616,727	1.05%
Qatar Gas Transport Co Ltd	541,487	568,436	0.97%
QLM Life & Medical Insurance Co WLL	1,887,234	1,103,340	1.87%
		3,495,865	5.94%
Saudi Arabia 56.14% (31 December 2024: 63.17%)			
Ades Holding Co	75,811	300,136	0.51%
Al Hassan Ghazi Ibrahim Shaker Co	196,477	949,123	1.61%
Al Rajhi Bank	230,464	5,100,900	8.67%
Alinma Bank	201,912	1,117,468	1.90%
AlKhorayef Water & Power Technologies Co	37,602	1,148,081	1.95%
Almasar Alshamil Education Co	97,082	551,398	0.94%
Arabian Drilling Co	13,850	310,475	0.53%
Derayah Financial Co	270,108	1,575,831	2.68%
East Pipes Integrated Co for Industry	38,666	1,213,921	2.06%
Etiihad GO Telecom Co	24,108	495,278	0.84%
GAS Arabian Services Co Ltd	543,452	1,613,645	2.74%
Jamjoom Fashion Trading Co	46,238	1,519,871	2.58%
Middle East Specialized Cables Co	176,036	849,979	1.45%
National Medical Care Co	42,464	1,375,574	2.34%
Rasan Information Technology Co	79,865	2,101,256	3.57%
Saudi Awwal Bank	170,096	1,250,288	2.13%
Saudi National Bank/The	562,536	4,837,260	8.23%
Saudi Paper Manufacturing Co	94,455	1,330,472	2.26%
Saudi Real Estate Co	174,652	511,053	0.87%
Umm Al Qura for Development & Construction Co	139,905	545,944	0.93%
United Electronics Co	55,005	1,055,111	1.79%
United International Holding Co	24,548	863,190	1.47%
United International Transportation Co	133,197	1,886,767	3.21%
Yamama Cement Co	97,211	514,616	0.88%
		33,017,637	56.14%
United Arab Emirates 23.81% (31 December 2024: 19.77%)			
Alec Holdings PJSC	2,924,186	1,030,386	1.75%
Delivery Hero SE - Class A '144A'	14,306	325,032	0.55%
E7 Group PJSC	2,505,167	621,401	1.06%
Emaar Development PJSC	1,457,636	5,119,329	8.70%
Emaar Properties PJSC	727,099	2,368,216	4.03%
Emirates Integrated Telecommunications Co PJSC	267,578	607,894	1.03%
Emirates NBD Bank PJSC	99,282	640,984	1.09%
Gulf Marine Services Plc	11,236,900	2,509,467	4.27%
NMDC Group PJSC	107,278	504,845	0.86%
Presight AI Holding Plc	359,964	273,706	0.47%
		14,001,260	23.81%
Total Common Stock - 96.69% (31 December 2024: 94.20%)		56,867,380	96.69%
Total Investments - 96.69% (31 December 2024: 94.20%)		56,867,380	96.69%
Other assets and liabilities		1,945,814	3.31%
Net Assets		58,813,194	100.00%

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2025, these securities amounted to 0.55% (31 December 2024: 1.94%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.22%
Deposits	3.73%
Current assets	0.05%
Total Assets	100.00%

Schedules of Investments (continued)**Fiera Emerging Markets Fund - 31 December 2025**

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 92.28% (31 December 2024: 93.46%)			
Brazil 3.21% (31 December 2024: 2.03%)			
Banco BTG Pactual SA (Units)	409,124	3,327,951	1.50%
Cia Paranaense de Energia	868,900	1,758,243	0.79%
Direcional Engenharia SA	927,300	2,025,613	0.92%
		7,111,807	3.21%
China 21.96% (31 December 2024: 20.39%)			
AIA Group Ltd	515,445	4,599,434	2.08%
AK Medical Holdings Ltd '144A'	5,159,125	3,230,699	1.46%
Alibaba Group Holding Ltd	525,284	8,295,219	3.75%
BYD Co Ltd 'H'	225,500	2,405,261	1.09%
Contemporary Amperex Technology Co Ltd	147,900	6,643,821	3.00%
DiDi Global Inc ADR	515,007	2,395,800	1.08%
DPC Dash Ltd	323,400	2,548,245	1.15%
GDS Holdings Ltd ADR	71,052	2,090,752	0.94%
H World Group Ltd	880,335	3,592,429	1.62%
Shanghai Biren Technology Co Ltd 'H'	66,693	142,857	0.06%
Tongcheng Travel Holdings Ltd	1,255,600	3,054,516	1.38%
Victory Giant Technology Huizhou Co Ltd	59,900	2,160,924	0.98%
Weichai Power Co Ltd 'H'	1,724,000	3,574,131	1.61%
Zijin Mining Group Co Ltd 'A'	960,800	3,906,857	1.76%
		48,640,945	21.96%
Cyprus 0.64% (31 December 2024: 0.00%)			
Theon International Plc	53,479	1,417,193	0.64%
		1,417,193	0.64%
Greece 3.06% (31 December 2024: 4.76%)			
Piraeus Financial Holdings SA	991,584	6,790,367	3.06%
		6,790,367	3.06%
India 12.17% (31 December 2024: 17.38%)			
Acme Solar Holdings Ltd	1,776,575	3,943,680	1.78%
Aegis Logistics Ltd	609,214	4,060,444	1.83%
Gokaldas Exports Ltd	423,855	2,952,276	1.33%
IIFL Finance Ltd	1,033,845	5,906,047	2.67%
Jana Small Finance Bank Ltd	506,477	2,011,650	0.91%
Onesource Specialty Pharma Ltd	128,503	2,158,421	0.97%
Premier Energies Ltd '144A'	175,656	1,417,569	0.64%
SpiceJet Ltd	9,399,609	2,700,215	1.22%
WAAREE Energies Ltd	64,584	1,823,060	0.82%
		26,973,362	12.17%
Indonesia 1.03% (31 December 2024: 0.94%)			
Bank Mandiri Persero Tbk PT	8,798,132	2,276,862	1.03%
		2,276,862	1.03%
Kazakhstan 1.85% (31 December 2024: 1.89%)			
Halyk Savings Bank of Kazakhstan JSC GDR	79,024	2,012,825	0.91%
NAC Kazatomprom JSC GDR	45,089	2,078,357	0.94%
		4,091,182	1.85%
Korea 13.84% (31 December 2024: 10.78%)			
Hanwha Aerospace Co Ltd	5,005	2,780,454	1.26%
HD Hyundai Electric Co Ltd	9,665	4,416,364	1.99%
HD Korea Shipbuilding & Offshore Engineering Co Ltd	12,954	3,112,579	1.41%
Hyundai Engineering & Construction Co Ltd	54,748	2,265,731	1.02%
Hyundai Rotem Co Ltd	16,397	1,818,919	0.82%
KB Financial Group Inc	45,251	3,331,323	1.50%
SK Square Co Ltd	59,599	12,948,184	5.84%
		30,673,554	13.84%
Mexico 1.02% (31 December 2024: 2.41%)			
Grupo Aeromexico SAB de CV ADR	120,158	2,263,480	1.02%
		2,263,480	1.02%
Poland 1.02% (31 December 2024: 0.99%)			
Pepco Group NV	317,195	2,257,134	1.02%
		2,257,134	1.02%
Qatar 0.96% (31 December 2024: 0.00%)			
Ooredoo QPSC	698,992	2,122,480	0.96%
		2,122,480	0.96%
Saudi Arabia 2.24% (31 December 2024: 2.47%)			
Al Rajhi Bank	76,738	1,680,801	0.76%
Umm Al Qura for Development & Construction Co	422,241	1,630,436	0.74%
United International Transportation Co	119,012	1,640,676	0.74%
		4,951,913	2.24%
South Africa 5.53% (31 December 2024: 2.67%)			
Naspers Ltd	213,616	12,252,893	5.53%
		12,252,893	5.53%
Taiwan 18.92% (31 December 2024: 14.86%)			
Accton Technology Corp	158,000	5,097,293	2.30%
ASE Technology Holding Co Ltd	404,000	2,727,195	1.23%
E Ink Holdings Inc	452,000	2,389,509	1.08%
Elite Material Co Ltd	99,000	4,415,060	1.99%
Kaori Heat Treatment Co Ltd	134,000	2,103,386	0.95%

Schedules of Investments (continued)

Fiera Emerging Markets Fund - 31 December 2025 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 92.28% (31 December 2024: 93.46%) (continued)			
Taiwan 18.92% (31 December 2024: 14.86%) (continued)			
King Yuan Electronics Co Ltd	387,000	2,554,733	1.15%
Quanta Computer Inc	313,000	2,231,699	1.01%
Taiwan Semiconductor Manufacturing Co Ltd	495,281	20,409,426	9.21%
		41,928,301	18.92%
Turkey 0.50% (31 December 2024: 0.00%)			
Akbank TAS	797,101	1,101,045	0.50%
		1,101,045	0.50%
United Arab Emirates 1.56% (31 December 2024: 2.35%)			
Emaar Development PJSC	1,000,663	3,452,608	1.56%
		3,452,608	1.56%
Vietnam 2.77% (31 December 2024: 4.89%)			
FPT Corp	632,371	1,975,585	0.89%
Military Commercial Joint Stock Bank	5,137,638	4,158,147	1.88%
		6,133,732	2.77%
Total Common Stock - 92.28% (31 December 2024: 93.46%)		204,438,858	92.28%
PREFERRED STOCK - 5.48% (31 December 2024: 2.97%)			
Brazil 0.99% (31 December 2024: 0.00%)			
Marcopolo SA - Preference	2,369,290	2,188,235	0.99%
		2,188,235	0.99%
Korea 4.49% (31 December 2024: 2.97%)			
Samsung Electronics Co Ltd - Preference	189,110	9,958,672	4.49%
		9,958,672	4.49%
Total Preferred Stock - 5.48% (31 December 2024: 2.97%)		12,146,907	5.48%
Net depreciation on OTC derivatives - contracts for difference - (0.07)% (31 December 2024: 0.12%)		(165,730)	(0.07)%
Total Investments - 97.69% (31 December 2024: 96.31%)		216,420,035	97.69%
Other assets and liabilities		5,131,858	2.31%
Net Assets		221,551,893	100.00%

Schedule of OTC derivatives - contracts for difference

	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Cia Paranaense de Energia			
Counterparty Goldman Sachs	1,149,900	2,334,303	(165,730)
Total market value of OTC derivatives - contracts for difference		2,334,303	(165,730)
Unrealised appreciation of OTC derivatives - contracts for difference			-
Unrealised depreciation of OTC derivatives - contracts for difference			(165,730)
Net depreciation of OTC derivatives - contracts for difference			(165,730)

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2025, these securities amounted to 2.10% (31 December 2024: 1.08 %) of net assets.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.44%
Deposits	1.48%
Current assets	1.08%
Total Assets	100.00%

Schedules of Investments (continued)

Magna New Frontiers Fund - 31 December 2025

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 97.89% (31 December 2024: 96.62%)			
Argentina 0.97% (31 December 2024: 0.00%)			
Grupo Financiero Galicia SA ADR	151,993	6,980,659	0.97%
		6,980,659	0.97%
Bahrain 1.24% (31 December 2024: 1.86%)			
Aluminium Bahrain BSC	3,578,990	8,931,604	1.24%
		8,931,604	1.24%
Cyprus 4.65% (31 December 2024: 0.80%)			
Bank of Cyprus Holdings Plc	2,648,981	21,032,909	2.92%
Theon International Plc	465,211	12,467,655	1.73%
		33,500,564	4.65%
Egypt 1.52% (31 December 2024: 0.74%)			
Commercial International Bank - Egypt (CIB) GDR	4,247,269	7,739,010	1.07%
E-Finance for Digital & Financial Investments	9,844,415	3,249,154	0.45%
		10,988,164	1.52%
Greece 12.46% (31 December 2024: 14.52%)			
Alpha Bank SA	4,873,643	17,447,642	2.42%
Eurobank SA	6,109,411	20,924,732	2.90%
Piraeus Financial Holdings SA	7,568,443	51,420,002	7.14%
		89,792,376	12.46%
Indonesia 2.72% (31 December 2024: 3.24%)			
Bank Mandiri Persero Tbk PT	27,385,671	7,131,672	0.99%
Map Aktif Adiperkasa PT	229,171,524	7,840,311	1.09%
Nusantara Sejahtera Raya Tbk PT '144A'	761,711,700	4,667,343	0.64%
		19,639,326	2.72%
Kazakhstan 9.21% (31 December 2024: 9.21%)			
Halyk Savings Bank of Kazakhstan JSC GDR	621,226	15,841,939	2.20%
Kaspi.KZ JSC ADR	271,892	18,087,399	2.51%
NAC Kazatomprom JSC GDR	380,703	18,087,659	2.51%
Yellow Cake Plc '144A'	2,113,135	14,326,802	1.99%
		66,343,799	9.21%
Kenya 0.56% (31 December 2024: 0.00%)			
Safaricom Plc	21,615,292	4,044,700	0.56%
		4,044,700	0.56%
Luxembourg 0.93% (31 December 2024: 4.28%)			
Zabka Group SA	1,241,007	6,730,552	0.93%
		6,730,552	0.93%
Morocco 2.43% (31 December 2024: 0.00%)			
Label Vie	40,874	17,553,843	2.43%
		17,553,843	2.43%
Pakistan 1.02% (31 December 2024: 0.00%)			
Bank Alfalah Ltd	22,082,969	7,322,310	1.02%
		7,322,310	1.02%
Panama 0.38% (31 December 2024: 0.00%)			
Banco Latinoamericano de Comercio Exterior SA	72,713	2,761,269	0.38%
		2,761,269	0.38%
Peru 1.64% (31 December 2024: 4.30%)			
Auna SA	557,367	2,334,900	0.33%
Ferreycorp SAA	5,012,086	4,949,558	0.69%
InRetail Peru Corp '144A'	209,111	4,486,827	0.62%
		11,771,285	1.64%
Philippines 4.23% (31 December 2024: 5.04%)			
BDO Unibank Inc	3,432,449	6,686,421	0.93%
Metropolitan Bank & Trust Co	11,127,100	11,031,058	1.53%
OceanaGold Philippines Inc	27,484,100	12,808,019	1.77%
		30,525,498	4.23%
Poland 5.66% (31 December 2024: 1.97%)			
Allegro.eu SA '144A'	224,123	1,646,528	0.23%
Benefit Systems SA	8,927	7,420,849	1.03%
Diagnostyka SA	251,673	10,192,335	1.41%
Pepeco Group NV	3,035,431	21,566,644	2.99%
		40,826,356	5.66%
Qatar 2.00% (31 December 2024: 0.00%)			
Meeza QSTP LLC	9,370,690	7,448,457	1.03%
Ooredoo QPSC	2,282,541	6,955,152	0.97%
		14,403,609	2.00%
Saudi Arabia 8.77% (31 December 2024: 10.20%)			
Al Rajhi Bank	291,479	6,451,356	0.90%
AlKhorayef Water & Power Technologies Co	248,614	7,590,790	1.05%
GAS Arabian Services Co Ltd	1,632,403	4,847,014	0.67%
Rasan Information Technology Co	304,675	8,016,031	1.11%
Saudi National Bank/The	860,060	7,395,676	1.03%
Umm Al Qura for Development & Construction Co	1,340,257	5,230,017	0.73%
United Electronics Co	320,942	6,156,337	0.85%
United International Holding Co	111,135	3,907,882	0.54%
United International Transportation Co	746,024	10,567,604	1.47%

Schedules of Investments (continued)

Magna New Frontiers Fund - 31 December 2025 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 97.89% (31 December 2024: 96.62%) (continued)			
Saudi Arabia 8.77% (31 December 2024: 10.20%) (continued)			
Yamama Cement Co	572,829	3,032,443	0.42%
		63,195,150	8.77%
Slovenia 1.81% (31 December 2024: 1.50%)			
Nova Ljubljanska Banka dd GDR	362,223	13,076,250	1.81%
		13,076,250	1.81%
Turkey 0.50% (31 December 2024: 0.00%)			
Akbank TAS	2,592,708	3,586,463	0.50%
		3,586,463	0.50%
United Arab Emirates 4.67% (31 December 2024: 5.09%)			
Alec Holdings PJSC	16,942,572	5,970,000	0.83%
Delivery Hero SE - Class A '144A'	25,826	586,767	0.08%
Emaar Development PJSC	4,358,437	15,307,165	2.12%
Emirates Integrated Telecommunications Co PJSC	3,099,437	7,041,420	0.98%
Gulf Marine Services Plc	21,164,108	4,726,448	0.66%
		33,631,800	4.67%
Vietnam 30.52% (31 December 2024: 26.94%)			
Asia Commercial Bank JSC	13,026,682	10,121,732	1.40%
Bank for Foreign Trade of Vietnam JSC	95,000	176,848	0.02%
Dat Xanh Group JSC	23,192,600	12,839,713	1.78%
FPT Corp	9,222,591	28,604,097	3.97%
FPT DIGITAL RETAIL JSC	1,310,425	6,342,539	0.88%
Gemadep Corp	4,329,180	8,549,589	1.19%
Ho Chi Minh City Development Joint Stock Commercial Bank	29,027,955	27,911,467	3.87%
Hoa Phat Group JSC	23,171,224	19,804,445	2.75%
Military Commercial Joint Stock Bank	28,388,428	23,252,607	3.23%
Mobile World Investment Corp	10,245,460	29,321,994	4.07%
Nam Long Investment Corp	18,731,412	18,465,777	2.56%
Phu Nhuan Jewelry JSC	5,535,149	17,382,444	2.41%
Techcom Securities JSC	4,601,846	7,002,284	0.97%
Vietnam Technological & Commercial Joint Stock Bank	9,066,000	10,243,560	1.42%
		220,019,096	30.52%
Total Common Stock - 97.89% (31 December 2024: 96.62%)		705,624,673	97.89%
Total Investments - 97.89% (31 December 2024: 98.14%)		705,624,673	97.89%
Other assets and liabilities		15,181,905	2.11%
Net Assets		720,806,578	100.00%

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2025, these securities amounted to 3.57 (31 December 2024: 6.91%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.65%
Deposits	2.04%
Current assets	0.31%
Total Assets	100.00%

Schedules of Investments (continued)

Fiera Capital Global Equity Fund - 31 December 2025

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 100.24% (31 December 2024: 99.34%)			
France 3.41% (31 December 2024: 3.27%)			
LVMH Moët Hennessy Louis Vuitton SE	1,208	915,092	3.41%
		915,092	3.41%
India 1.51% (31 December 2024: 1.58%)			
HDFC Bank Ltd ADR	11,118	406,256	1.51%
		406,256	1.51%
Japan 2.97% (31 December 2024: 2.91%)			
Keyence Corp	2,200	795,534	2.97%
		795,534	2.97%
Netherlands 3.90% (31 December 2024: 2.21%)			
ASML Holding NV	968	1,047,518	3.90%
		1,047,518	3.90%
Switzerland 8.11% (31 December 2024: 6.65%)			
Cie Financiere Richemont SA	4,206	913,415	3.40%
Geberit AG	666	520,871	1.94%
Nestle SA	7,465	741,941	2.77%
		2,176,227	8.11%
Taiwan 9.43% (31 December 2024: 7.68%)			
Taiwan Semiconductor Manufacturing Co Ltd ADR	8,328	2,530,797	9.43%
		2,530,797	9.43%
United Kingdom 5.98% (31 December 2024: 6.89%)			
Diageo Plc	20,818	449,000	1.68%
InterContinental Hotels Group Plc	6,677	939,402	3.50%
Intertek Group Plc	3,451	214,728	0.80%
		1,603,130	5.98%
United States 64.93% (31 December 2024: 66.00%)			
Alphabet Inc - Class A	8,396	2,627,948	9.79%
AutoZone Inc	376	1,275,204	4.75%
Carrier Global Corp	9,605	507,528	1.89%
CME Group Inc	3,686	1,006,573	3.75%
Copart Inc	12,694	496,970	1.85%
Graco Inc	5,832	478,049	1.78%
Johnson & Johnson	3,468	717,703	2.68%
Linde Plc	67	28,568	0.11%
Mastercard Inc	2,432	1,388,380	5.17%
Mettler-Toledo International Inc	424	591,137	2.20%
Microsoft Corp	4,015	1,941,735	7.24%
Moody's Corp	3,283	1,677,121	6.25%
MSCI Inc - Class A	1,418	813,549	3.03%
Oracle Corp	3,453	673,024	2.51%
Otis Worldwide Corp	6,776	591,884	2.21%
PepsiCo Inc	3,683	528,584	1.97%
Sherwin-Williams Co/The	2,398	777,024	2.90%
TJX Cos Inc/The	6,111	938,711	3.50%
UnitedHealth Group Inc	1,097	362,131	1.35%
		17,421,823	64.93%
Total Common Stock - 100.24% (31 December 2024: 99.34%)		26,896,377	100.24%
Total Investments - 100.24% (31 December 2024: 99.34%)		26,896,377	100.24%
Other assets and liabilities		(63,955)	(0.24)%
Net Assets		26,832,422	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.45%
Deposits	0.51%
Current assets	1.04%
Total Assets	100.00%

Schedules of Investments (continued)

Fiera Capital US Equity Fund - 31 December 2025

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 99.78% (31 December 2024: 100.05%)			
United States 99.78% (31 December 2024: 100.05%)			
Alphabet Inc - Class A	32,062	10,035,406	9.60%
Amazon.com Inc	15,939	3,679,040	3.52%
Analog Devices Inc	14,970	4,059,864	3.89%
AutoZone Inc	1,631	5,531,537	5.29%
Carrier Global Corp	49,518	2,616,531	2.50%
CME Group Inc	17,344	4,736,300	4.53%
Colgate-Palmolive Co	25,767	2,036,108	1.95%
Copart Inc	74,035	2,898,470	2.77%
FactSet Research Systems Inc	6,785	1,968,939	1.88%
Graco Inc	29,824	2,444,673	2.34%
Hilton Worldwide Holdings Inc	13,901	3,993,062	3.82%
Johnson & Johnson	17,620	3,646,459	3.49%
Linde Plc	8,146	3,473,373	3.32%
Lowe's Cos Inc	15,149	3,653,333	3.50%
Mastercard Inc	9,334	5,328,594	5.10%
Mettler-Toledo International Inc	2,458	3,426,919	3.28%
Microsoft Corp	17,282	8,357,921	8.00%
Moody's Corp	13,465	6,878,595	6.58%
MSCI Inc - Class A	6,674	3,829,074	3.66%
NIKE Inc	30,616	1,950,545	1.87%
Oracle Corp	14,847	2,893,829	2.77%
Otis Worldwide Corp	31,356	2,738,947	2.62%
PepsiCo Inc	22,603	3,243,983	3.10%
Sherwin-Williams Co/The	11,100	3,596,733	3.44%
TJX Cos Inc/The	28,471	4,373,430	4.19%
UnitedHealth Group Inc	8,779	2,898,036	2.77%
Total Common Stock - 99.78% (31 December 2024: 100.05%)		104,289,701	99.78%
Total Investments - 99.78% (31 December 2024: 100.05%)		104,289,701	99.78%
Other assets and liabilities		228,493	0.22%
Net Assets		104,518,194	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.63%
Deposits	0.34%
Current assets	0.03%
Total Assets	100.00%

Schedules of Investments (continued)

Fiera Atlas Global Companies Fund - 31 December 2025

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 99.47% (31 December 2024: 99.21%)			
France 6.30% (31 December 2024: 8.87%)			
Hermes International SCA	12,428	30,973,106	2.79%
Sartorius Stedim Biotech	158,161	39,008,282	3.51%
		69,981,388	6.30%
Germany 2.04% (31 December 2024: 1.67%)			
Rational AG	29,184	22,673,199	2.04%
		22,673,199	2.04%
Japan 5.85% (31 December 2024: 7.02%)			
Keyence Corp	85,111	30,776,687	2.77%
Obic Co Ltd	1,088,325	34,174,844	3.08%
		64,951,531	5.85%
Sweden 3.46% (31 December 2024: 5.03%)			
Lifco AB	1,008,190	38,495,552	3.46%
		38,495,552	3.46%
Taiwan 6.08% (31 December 2024: 3.64%)			
Taiwan Semiconductor Manufacturing Co Ltd	1,368,500	67,509,259	6.08%
		67,509,259	6.08%
United Kingdom 8.13% (31 December 2024: 5.97%)			
Diploma Plc	810,230	57,704,903	5.19%
RELX Plc	803,755	32,648,938	2.94%
		90,353,841	8.13%
United States 67.61% (31 December 2024: 67.01%)			
Amazon.com Inc	235,204	54,289,787	4.89%
Amphenol Corp - Class A	464,482	62,770,097	5.65%
Arista Networks Inc	231,861	30,380,747	2.73%
Arthur J Gallagher & Co	94,400	24,429,776	2.20%
Bentley Systems Inc - Class B	567,397	21,654,706	1.95%
Fisher & Paykel Healthcare Corp	828,500	18,038,824	1.62%
Guidewire Software Inc	151,790	30,511,308	2.75%
HEICO Corp - Class A	211,202	53,313,721	4.80%
IDEXX Laboratories Inc	57,403	38,834,852	3.49%
Intuitive Surgical Inc	73,436	41,591,213	3.74%
Motorola Solutions Inc	71,278	27,322,283	2.46%
Rollins Inc	775,417	46,540,528	4.19%
S&P Global Inc	76,729	40,097,808	3.61%
ServiceNow Inc	220,255	33,740,863	3.04%
Synopsys Inc	90,849	42,673,592	3.84%
Thermo Fisher Scientific Inc	72,615	42,076,762	3.79%
Tradeweb Markets Inc - Class A	418,506	45,006,135	4.05%
Veeva Systems Inc - Class A	150,611	33,620,894	3.03%
Visa Inc - Class A	135,107	47,383,376	4.26%
Zoetis Inc	134,258	16,892,342	1.52%
		751,169,614	67.61%
Total Common Stock - 99.47% (31 December 2024: 99.21%)		1,105,134,384	99.47%
GOVERNMENT BOND - 0.53% (31 December 2024: 0.00%)			
United States 0.53% (31 December 2024: 0.00%)			
United States Treasury Bill zero coupon, due 31/03/2026	6,000,000	5,948,575	0.53%
		5,948,575	0.53%
Total Government Bond - 0.53% (31 December 2024: 0.00%)		5,948,575	0.53%
Total Investments - 100.00% (31 December 2024: 100.02%)		1,111,082,959	100.00%
Other assets and liabilities		(30,822)	0.00%
Net Assets		1,111,052,137	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.92%
Deposits	0.04%
Current assets	0.04%
Total Assets	100.00%

Schedules of Investments (continued)**Fiera U.S. Small-Mid Cap Growth Fund - 31 December 2025**

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 99.70% (31 December 2024: 97.75%)			
Eastern Europe 1.10% (31 December 2024: 0.00%)			
EPAM Systems Inc	2,614	535,556	1.10%
		535,556	1.10%
Israel 0.93% (31 December 2024: 0.00%)			
Monday.com Ltd	3,065	452,271	0.93%
		452,271	0.93%
Netherlands 3.78% (31 December 2024: 2.84%)			
Argenx SE ADR	2,183	1,835,794	3.78%
		1,835,794	3.78%
Switzerland 0.92% (31 December 2024: 0.00%)			
On Holding AG	9,679	449,880	0.92%
		449,880	0.92%
United Kingdom 0.80% (31 December 2024: 0.74%)			
Immunocore Holdings Plc ADR	11,204	388,891	0.80%
		388,891	0.80%
United States 92.17% (31 December 2024: 94.17%)			
Appfolio Inc	2,384	554,638	1.14%
Applied Industrial Technologies Inc	2,484	637,817	1.31%
Avient Corp	8,585	268,195	0.55%
Baldwin Insurance Group Inc/The - Class A	11,000	264,330	0.54%
Biohaven Ltd	7,405	83,602	0.17%
Boot Barn Holdings Inc	3,040	536,469	1.10%
Bright Horizons Family Solutions Inc	4,472	453,461	0.93%
Builders FirstSource Inc	5,600	576,184	1.19%
BWX Technologies Inc	7,917	1,368,374	2.82%
Cabot Corp	2,345	155,427	0.32%
Chewy Inc - Class A	21,780	719,829	1.48%
Comfort Systems USA Inc	849	792,363	1.63%
Crinetics Pharmaceuticals Inc	6,270	291,869	0.60%
Cullen/Frost Bankers Inc	3,371	426,870	0.88%
Curtiss-Wright Corp	2,236	1,232,640	2.54%
DocuSign Inc - Class A	8,011	547,952	1.13%
Dolby Laboratories Inc - Class A	9,098	584,274	1.20%
Dollar General Corp	6,850	909,475	1.87%
Dorman Products Inc	4,577	563,841	1.16%
East West Bancorp Inc	5,600	629,384	1.29%
EMCOR Group Inc	1,526	933,592	1.92%
Entegris Inc	9,579	807,031	1.66%
EQT Corp	15,918	853,205	1.76%
Equitable Holdings Inc	8,200	390,730	0.80%
Etsy Inc	9,367	519,306	1.07%
Expedia Group Inc	4,469	1,266,112	2.60%
Frontdoor Inc	10,414	600,784	1.24%
Gitlab Inc	15,961	599,016	1.23%
Houlihan Lokey Inc - Class A	3,740	651,471	1.34%
Hubbell Inc - Class B	1,897	842,477	1.73%
HubSpot Inc	1,922	771,299	1.59%
Hyatt Hotels Corp - Class A	3,879	621,881	1.28%
Ideaya Biosciences Inc	25,745	890,005	1.83%
Insmed Inc	9,113	1,586,027	3.26%
JFrog Ltd	23,288	1,454,569	2.99%
Klaviyo Inc - Class A	24,077	781,780	1.61%
Knight-Swift Transportation Holdings Inc	5,897	308,295	0.63%
Lattice Semiconductor Corp	11,116	817,915	1.68%
Lennox International Inc	1,254	608,917	1.25%
Ligand Pharmaceuticals Inc (Units)	1,388	262,429	0.54%
Lincoln Electric Holdings Inc	3,321	795,844	1.64%
MACOM Technology Solutions Holdings Inc	4,150	710,812	1.46%
Madrigal Pharmaceuticals Inc	1,774	1,033,071	2.13%
Modine Manufacturing Co	3,617	482,906	0.99%
Molina Healthcare Inc	3,472	602,531	1.24%
MongoDB Inc - Class A	2,175	912,826	1.88%
Mueller Industries Inc	6,575	754,810	1.55%
Murphy USA Inc	1,439	580,665	1.19%
National Vision Holdings Inc	15,821	408,498	0.84%
Neurocrine Biosciences Inc	6,803	964,870	1.99%
Nordson Corp	2,889	694,602	1.43%
Patrick Industries Inc	3,977	431,226	0.89%
Payoneer Global Inc	22,921	128,816	0.27%
Pegasystems Inc	11,485	685,884	1.41%
Piper Sandler Cos	1,147	389,647	0.80%
Planet Fitness Inc - Class A	4,659	505,362	1.04%
PROCEPT BioRobotics Corp	2,940	92,492	0.19%
Procure Technologies Inc	9,461	688,193	1.42%
Rubrik Inc	7,898	604,039	1.24%
Semtech Corp	3,444	253,788	0.52%
Stifel Financial Corp	8,979	1,124,350	2.31%

Schedules of Investments (continued)

Fiera U.S. Small-Mid Cap Growth Fund - 31 December 2025 (continued)

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 99.70% (31 December 2024: 97.75%) (continued)			
United States 92.17% (31 December 2024: 94.17%) (continued)			
Stride Inc	3,436	223,099	0.46%
Toast Inc	15,492	550,121	1.13%
TopBuild Corp	1,801	751,359	1.55%
Traverse Therapeutics Inc	9,100	347,711	0.72%
Tyler Technologies Inc	1,624	737,215	1.52%
uniQure NV	7,968	190,674	0.39%
Upwork Inc	14,416	285,725	0.59%
Wingstop Inc	2,454	585,254	1.20%
Wintrust Financial Corp	5,748	803,685	1.65%
Xenon Pharmaceuticals Inc	7,228	323,959	0.67%
		44,807,869	92.17%
Total Common Stock - 99.70% (31 December 2024: 97.75%)		48,470,261	99.70%
Total Investments - 99.70% (31 December 2024: 99.81%)		48,470,261	99.70%
Other assets and liabilities		144,475	0.30%
Net Assets		48,614,736	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.32%
Deposits	0.28%
Current assets	0.40%
Total Assets	100.00%

Supplementary Information (unaudited)

Key Investor Information Document (“KIID”)

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

Anti-dilution levy

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

	Exchange rate against EUR	Year End Exchange rate		Average Exchange Rate	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
AUD	Australian Dollar	1.7612	n/a	1.7525	n/a
BHD	Bahraini Dinar	0.4428	0.3906	0.4263	0.4079
BRL	Brazilian Real	6.4358	6.3970	6.3120	5.8280
CAD	Canadian Dollar	n/a	1.4892	n/a	1.4818
CNH	Chinese Yuan	8.1977	7.6019	8.1264	7.7976
CNY	Chinese Yuan Renminbi	8.2073	7.5582	8.1249	7.7857
COP	Colombian Peso	n/a	4,561.8016	n/a	4,406.4462
CZK	Czech Koruna	24.1722	25.1742	24.6869	25.1163
DKK	Danish Krone	7.4691	7.4570	7.4634	7.4588
EGP	Egyptian Pound	56.0217	n/a	55.6510	n/a
EUR	Euro	1.0000	1.0000	1.0000	1.0000
HKD	Hong Kong Dollar	9.1414	8.0434	8.8146	8.4434
HUF	Hungarian Forint	383.9432	411.3528	397.7694	395.2795
INR	Indian Rupee	105.5597	88.6504	98.5686	90.5339
IDR	Indonesian Rupiah	19,584.1170	16,665.8776	18,614.4061	17,136.4255
JPY	Japanese Yen	184.0907	162.7344	169.0796	163.7831
KES	Kenyan Shilling	151.5053	n/a	146.1338	n/a
KWD	Kuwaiti Dinar	0.3612	0.3193	0.3469	0.3321
MXN	Mexican Peso	n/a	21.5303	n/a	19.8083
MAD	Moroccan Dirham	10.7111	10.4916	10.5522	10.7574
TWD	New Taiwan Dollar	36.9021	33.9473	35.1942	34.7348
NOK	Norwegian krone	n/a	11.7601	n/a	11.6303
PKR	Pakistan Rupee	328.8781	n/a	317.9017	n/a
PEN	Peruvian Sol	3.9493	3.8902	4.0219	4.0602
PHP	Philippine Peso	69.0964	59.8967	65.0082	61.9477
PLN	Polish Zloty	4.2224	4.2771	4.2399	4.3050
GBP	Pound Sterling	0.8732	0.8268	0.8571	0.8467
QAR	Qatari Riyal	4.2762	3.7701	4.1166	3.9398
RON	Romanian Leu	n/a	4.9753	n/a	4.9746
RUB	Russian Ruble	n/a	113.6428	n/a	100.4174
SAR	Saudi Arabian Riyal	4.4052	3.8907	4.2414	4.0602
SGD	Singapore Dollar	n/a	1.4126	n/a	1.4457
ZAR	South African Rand	19.4608	19.5393	20.1935	19.8312
KRW	South Korean Won	1,691.8680	1,524.3661	1,606.4062	1,474.6055
SEK	Swedish Krona	10.8271	11.4412	11.0672	11.4346
CHF	Swiss Franc	0.9305	0.9384	0.9370	0.9524
TRY	Turkish Lira	50.4595	36.6147	44.8365	35.5462
AED	Uae Dirham	4.3137	3.8033	4.1527	3.9743
USD	United States Dollar	1.1745	1.0355	1.1306	1.0821
VND	Vietnamese Dong	30,888.2919	26,388.9334	29,419.4295	27,103.0845

Supplementary Information (unaudited) (continued)

Net Asset Value

Share Class	Currency	Net Asset Value as at 31 December 2025	Net Asset Value per Share as at		Net Asset Value per Share as at		Net Asset Value per Share as at	
			31 December 2025	31 December 2025	31 December 2024	31 December 2024	31 December 2023	31 December 2023
Magna Eastern European Fund								
C Class	EUR	€15,265,091	€52.249	€12,025,758	€40.573	€11,485,588	€36.678	
R Class	EUR	€5,330,777	€10.601	€3,465,375	€8.273	€2,854,407	€7.517	
Magna Emerging Markets Fund								
B Class	EUR	–	–	–	–	€2,136,463	€9.505	
I Class	EUR	–	–	–	–	€54,911,270	€10.280	
Z Class	EUR	–	–	–	–	€57,860	€9.016	
Magna MENA Fund								
G Class	EUR	€20,978,942	€37.422	€26,695,896	€42.448	€20,007,246	€36.645	
H Dist Class	EUR	–	–	–	–	€7,813,670	€17.209	
N Class	EUR	€2,640,810	€73.476	€3,569,659	€83.570	€1,533,873	€72.332	
R Class	EUR	€35,193,443	€67.119	€40,651,370	€76.861	€33,378,351	€66.824	
Fiera Emerging Markets Fund								
B Acc Class	GBP	£21,659,548	£22.738	£14,381,595	£16.856	£18,462,236	£15.583	
B Dist Class	GBP	£16,874,619	£13.818	£12,768,979	£10.424	£19,020,055	£9.841	
I Acc Class	EUR	€123,263,168	€24.766	€124,129,508	€19.186	€49,367,257	€16.755	
N Acc Class	EUR	€41,705,761	€26.507	€5,176,987	€20.792	€9,954,961	€18.390	
N Dist Class	EUR	€2,444,864	€14.382	€1,951,521	€11.480	€1,764,998	€10.367	
R Acc Class	EUR	€6,022,707	€24.221	€1,782,769	€19.093	€2,373,136	€16.970	
R Dist Class	EUR	€3,959,090	€13.319	€3,513,208	€10.685	€2,653,412	€9.698	
Magna New Frontiers Fund								
D Dist Class	EUR	€67,569,195	€20.865	€58,062,932	€19.394	€49,556,908	€17.029	
G Class	EUR	€489,533,523	€30.073	€443,571,261	€27.022	€335,873,329	€22.943	
N Class	EUR	€9,639,444	€40.186	€10,381,895	€36.202	€15,161,421	€30.727	
R Class	EUR	€140,504,291	€36.717	€117,636,709	€33.306	€90,629,571	€28.499	
S Dist Class	EUR	€13,560,124	€18.121	€11,983,656	€16.717	€12,156,777	€14.583	
Fiera Capital Global Equity Fund								
B Class	USD	\$14,723,135	\$22.347	\$60,959,101	\$19.446	\$64,552,911	\$17.542	
C Class	USD	\$6,692,181	\$23.145	\$8,832,230	\$20.160	\$9,104,336	\$18.205	
I Class	USD	–	–	\$119,808,383	\$21.600	\$163,218,563	\$19.339	
R Class	USD	\$5,417,141	\$21.125	\$5,222,433	\$18.567	\$7,827,773	\$16.919	
Fiera Capital US Equity Fund								
B Class	USD	\$10,073,225	\$25.167	\$10,919,100	\$23.492	\$5,172,949	\$21.215	
C Class	USD	\$4,808,807	\$24.909	\$2,205,783	\$23.274	\$1,356,468	\$21.037	
O Class	USD	\$49,854,691	\$20.059	\$52,669,801	\$18.686	\$66,635,971	\$16.841	
R Class	USD	\$39,781,471	\$22.113	\$53,405,347	\$20.848	\$43,491,049	\$19.017	
Fiera Atlas Global Companies Fund								
A Acc Class	EUR	€68,247	€10.912	€103,849	€11.331	€73,293	€10.524	
A Acc Class	GBP	£285,099,428	£10.845	£311,193,352	£10.663	£229,309,799	£10.379	
A Acc Class	USD	\$5,166,971	\$12.208	\$4,589,763	\$11.176	\$1,180,275	\$11.073	
A Dist Class	USD	\$3,259,130	\$11.883	\$1,731,988	\$10.892	\$141,004	\$10.814	
A Dist Class	EUR	€98,565	€11.038	€142,105	€11.472	€43,134	€10.677	
A Dist Class	GBP	£399,190,889	£1.346	£388,008,107	£1.325	£376,967,646	£1.292	
B Acc Class	GBP	£34,056,391	£1.838	£40,588,332	£1.806	£118,766,607	£1.756	
B Acc Class	USD	\$11,096,737	\$1.661	\$19,610,080	\$1.519	\$30,856,196	\$1.504	
D Acc Class	EUR	€8,880,079	€10.675	€96,759,543	€11.109	€53,228,476	€10.341	
E Acc Class	USD	\$941,262	\$11.231	\$861,410	\$10.278	\$853,011	\$10.178	
F Acc Class	USD	\$8,965,902	\$11.140	\$1,574,179	\$10.231	–	–	
F Acc Class	GBP	£7,544,852	£10.649	£51,144,385	£10.504	–	–	
F Dist Class	GBP	£4,672,081	£10.524	£7,287,197	£10.435	–	–	
I Acc Class	USD	\$5,660,988	\$2.935	\$56,669,020	\$2.698	\$66,787,250	\$2.684	
I Acc Class	EUR	€43,927,079	€12.384	€49,941,034	€12.913	€71,810,429	€12.041	
I Acc Class	GBP	£22,243,490	£1.331	£35,297,617	£1.314	£69,558,884	£1.285	
I FC Dist Class	GBP	–	–	£1,372,360	£11.643	£7,677,678	£11.454	
R Acc Class	USD	\$1,182,123	\$12.239	\$969,976	\$11.336	\$367,263	\$11.361	
Fiera U.S. Small-Mid Cap Growth Fund								
A Acc Class	USD	\$15,710,968	\$11.254	\$25,387,892	\$10.544	–	–	
A Acc Class	GBP	£178,143	£10.273	–	–	–	–	
I Acc Class	USD	\$189,536	\$10.157	–	–	–	–	
R Acc Class	USD	\$1,139,341	\$11.203	\$1,184,739	\$10.628	–	–	
Z Acc Class	USD	\$31,335,280	\$11.191	\$29,227,265	\$10.438	–	–	

Supplementary Information (unaudited) (continued)

Net Asset Value Reconciliation

The net asset value for Fiera Emerging Markets Fund and Magna New Frontiers Fund in the financial statements as at 31 December 2025 did not differ from that included in the dealing net asset value. The net asset value for Fiera Capital Global Equity Fund in the financial statements as at 31 December 2025 differed from that included in the dealing net asset value as detailed below, this difference was due to material late redemptions.

	Published Net Asset Value 31 December 2025	Adjustment due to different methodology in accounting for premiums on Vietnamese securities	Adjustment due to late redemption	Financial Statements Net Asset Value 31 December 2025
	€	€	€	€
Fiera Capital Global Equity Fund	27,206,754	-	374,332	26,832,422

Portfolio Movements (unaudited)

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

Magna Eastern European Fund

LARGEST PURCHASES	COST €
Akbank TAS	2,187,629
Yapi ve Kredi Bankasi AS	1,236,664
OTP Bank Nyrt	1,031,836
Benefit Systems SA	933,135
Allegro.eu SA	880,526
Bank Polska Kasa Opieki SA	853,414
Pepco Group NV	828,698
Turkiye Is Bankasi AS	823,463
Eurobank Ergasias Services and Holdings SA	805,592
Bank of Cyprus Holdings PLC	801,594
InPost SA	786,274
mBank SA	664,533
Jeronimo Martins SGPS SA	589,306
Powszechny Zaklad Ubezpieczen SA	581,295
HELLENiQ ENERGY Holdings S.A.	566,101
Dino Polska SA	548,212
Halyk Savings Bank of Kazakhstan JSC	534,925
Powszechna Kasa Oszczednosci Bank Polski SA	530,753
Budimex SA	477,092
BIM Birlesik Magazalar AS	438,473
KOC Holding AS	433,481
Air Astana JSC GDR	410,986
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	397,620
Diagnostyka SA	377,707
Theon International PLC	375,424
Turk Hava Yollari AO	323,236
Alior Bank SA	281,281
Turkiye Garanti Bankasi AS	266,482
Aselsan Elektronik Sanayi Ve Ticaret AS	246,976
Orange Polska SA	222,603

Portfolio Movements (unaudited) (continued)

Magna Eastern European Fund (continued)

LARGEST SALES	PROCEEDS €
Bank Polska Kasa Opieki SA	918,365
Akbank TAS	820,132
Alior Bank SA	819,838
Allegro.eu SA	790,168
Piraeus Financial Holdings SA	752,634
Alpha Bank SA	677,866
Yapi ve Kredi Bankasi AS	646,181
HELLENiQ ENERGY Holdings S.A.	618,312
Jeronimo Martins SGPS SA	608,439
Powszechna Kasa Oszczednosci Bank Polski SA	600,091
Benefit Systems SA	567,158
mBank SA	559,636
InPost SA	536,879
Turkcell Iletisim Hizmetleri AS	526,047
Kaspi.KZ JSC	495,537
Zabka Group SA	490,743
National Bank of Greece SA	465,690
Adriatic Metals Plc	451,494
Air Astana JSC GDR	437,929
BIM Birlesik Magazalar AS	426,605
Powszechny Zaklad Ubezpieczen SA	422,808
Haci Omer Sabanci Holding AS	414,556
Alpha Services and Holdings SA	408,877
Theon International PLC	408,078
KOC Holding AS	366,586
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	366,045
Turkiye Is Bankasi AS	346,719
Yellow Cake PLC	338,954
Murapol SA	335,727
Dino Polska SA	331,072
Aselsan Elektronik Sanayi Ve Ticaret AS	306,373
Turk Hava Yollari AO	290,379
Titan Cement International SA	281,987
Cenergy Holdings SA	255,784
Orange Polska SA	245,569
Purcari Wineries Plc	238,981
Grupa Pracuj SA/Poland	238,248
LPP SA	231,401

Portfolio Movements (unaudited) (continued)

Magna MENA Fund

LARGEST PURCHASES	COST €
Al Rajhi Bank	6,194,844
Derayah Financial Co	3,368,373
Saudi National Bank/The	2,823,568
Almoosa Health Co	2,475,427
E7 Group PJSC	2,362,471
Emaar Properties PJSC	2,044,773
ADNOC Logistics & Services	1,969,371
Emirates Integrated Telecommunications Co PJSC	1,953,625
Umm Al Qura for Development & Construction Co	1,891,095
Rasan Information Technology Co	1,768,779
Makkah Construction & Development Co	1,715,065
Riyad Bank	1,588,399
Saudi Awwal Bank	1,518,823
Jamjoom Fashion Trading Co	1,508,076
Emaar Development PJSC	1,503,294
Al Hassan Ghazi Ibrahim Shaker Co	1,481,780
Maharah Human Resources Co	1,430,182
Abu Dhabi Ports Co PJSC	1,237,903
Alinma Bank	1,226,847
Yamama Cement Co	1,208,727
Meeza QSTP LLC	1,205,388
Specialized Medical Co	1,163,027
Taiba Investments Co	1,144,390
Electrical Industries Co	1,129,920
Alpha Data PJSC	1,092,824
Saudi Industrial Development Co	1,083,103
First Abu Dhabi Bank PJSC	1,082,627
East Pipes Integrated Co for Industry	1,038,409
Americana Restaurants International PLC - Foreign Co	1,003,113
Alec Holdings PJSC	948,974
Aluminium Bahrain BSC	823,180
Label Vie	734,468
Gulf International Services QSC	707,311
Mouwasat Medical Services Co	705,016
Saudi Paper Manufacturing Co	688,284

Portfolio Movements (unaudited) (continued)

Magna MENA Fund (continued)

LARGEST SALES	PROCEEDS €
Saudi Awwal Bank	3,768,636
Al Rajhi Bank	3,514,751
Aldrees Petroleum and Transport Services Co	3,185,060
Almoosa Health Co	2,431,805
Emaar Development PJSC	2,298,618
ADNOC Logistics & Services	2,243,689
Mouwasat Medical Services Co	2,222,935
Emaar Properties PJSC	2,196,947
Saudi National Bank/The	2,147,127
United International Transportation Co	1,995,608
Electrical Industries Co	1,770,961
Makkah Construction & Development Co	1,587,009
Riyad Bank	1,523,818
Commercial Bank of Qatar	1,416,447
Emirates Integrated Telecommunications Co PJSC	1,411,149
Arabian Pipes Co	1,368,200
Delivery Hero SE	1,364,930
AlKhorayef Water & Power Technologies Co	1,283,049
Middle East Healthcare Co	1,253,547
Derayah Financial Co	1,217,502
Emirates Driving Co	1,186,679
Umm Al Qura for Development & Construction Co	1,177,618
E7 Group PJSC	1,176,493
United Electronics Co	1,152,131
First Abu Dhabi Bank PJSC	1,122,005
Abu Dhabi Ports Co PJSC	1,113,218
Specialized Medical Co	1,112,493
Alpha Data PJSC	1,111,467
Maharah Human Resources Co	1,108,980
Emirates NBD Bank PJSC	1,104,760
Almarai Co JSC	1,095,837
Saudi Industrial Development Co	1,083,111
Savola Group/The	1,058,499
Taiba Investments Co	1,042,839
Talabat Holding Plc	1,041,236
Americana Restaurants International PLC - Foreign Co	1,002,491
Retal Urban Development Co	786,992
Gulf International Services QSC	706,431
Saudi Investment Bank/The	700,146

Portfolio Movements (unaudited) (continued)

Fiera Emerging Markets Fund

LARGEST PURCHASES	COST €
Naspers Ltd	7,082,455
Aegis Logistics Ltd	6,929,715
Contemporary Amperex Technology Co Ltd	4,473,588
HD Hyundai Marine Solution Co Ltd	4,425,645
BYD Co Ltd	4,341,497
Gokaldas Exports Ltd	4,007,808
Lloyds Metals & Energy Ltd	3,985,774
Grupo Aeromexico SAB de CV	3,803,465
IIFL Finance Ltd	3,802,978
Samsung Electronics Co Ltd	3,686,667
DPC Dash Ltd	3,504,634
Taiwan Semiconductor Manufacturing Co Ltd	3,328,689
Weichai Power Co Ltd	3,327,022
Quanta Computer Inc	3,265,716
AK Medical Holdings Ltd	3,195,278
Theon International PLC	3,090,593
Contemporary Amperex Technology Co Ltd 'H'	3,079,134
Banco BTG Pactual SA	3,029,337
Tongcheng Travel Holdings Ltd	2,935,244
Marcopolo SA	2,907,148
Bilibili Inc	2,888,333
Umm Al Qura for Development & Construction Co	2,875,628
Kfin Technologies Ltd	2,856,317
HD Korea Shipbuilding & Offshore Engineering Co Ltd	2,836,073
Alibaba Group Holding Ltd ADR	2,798,559
Fuyao Glass Industry Group Co Ltd 'H' '144A'	2,780,276
Onesource Specialty Pharma Ltd	2,634,449
DiDi Global Inc	2,621,676
Jana Small Finance Bank Ltd	2,603,671
Acme Solar Holdings Ltd	2,592,402
E Ink Holdings Inc	2,540,640
Akbank TAS	2,487,300
SpiceJet Ltd	2,476,246
Hyundai Engineering & Construction Co Ltd	2,382,586
Zabka Group SA	2,294,565
Pepco Group NV	2,253,415
Hyundai Rotem Co Ltd	2,241,155
Hanwha Aerospace Co Ltd	2,217,803
Alibaba Group Holding Ltd	2,216,371
Ooredoo QPSC	2,200,287
Powszechna Kasa Oszczednosci Bank Polski SA	2,191,560
GDS Holdings Ltd	2,186,781

Portfolio Movements (unaudited) (continued)

Fiera Emerging Markets Fund (continued)

LARGEST SALES	PROCEEDS
	€
Piraeus Financial Holdings SA	7,272,455
IIFL Finance Ltd	6,793,546
Aegis Logistics Ltd	6,142,270
HD Hyundai Electric Co Ltd	5,269,358
Zabka Group SA	5,169,971
Tencent Music Entertainment Group ADR	5,120,262
Hanwha Aerospace Co Ltd	4,924,544
HD Hyundai Marine Solution Co Ltd	4,820,407
Powszechna Kasa Oszczednosci Bank Polski SA	4,557,827
SK Square Co Ltd	4,062,505
China State Construction International Holdings Ltd	3,953,737
Bilibili Inc	3,943,857
Taiwan Semiconductor Manufacturing Co Ltd	3,905,388
Midea Group Co Ltd	3,712,999
Religare Enterprises Ltd	3,664,211
Trip.com Group Ltd	3,535,400
Contemporary Amperex Technology Co Ltd 'H'	3,521,153
Lloyds Metals & Energy Ltd	3,311,135
Theon International PLC	3,153,717
Zijin Gold International Co Ltd	3,039,650
Kfin Technologies Ltd	2,868,699
King Yuan Electronics Co Ltd	2,803,491
Elite Material Co Ltd	2,776,957
Hyundai Motor Co - Preference	2,576,422
Kaspi.KZ JSC	2,506,544
Fuyao Glass Industry Group Co Ltd 'H' '144A'	2,494,317
Nuvama Wealth Management Ltd	2,473,099
Craftsman Automation Ltd	2,447,834
Contemporary Amperex Technology Co Ltd	2,440,413
Fibra MTY SAPI de CV (REIT)	2,440,304
FPT Corp	2,396,914
HDC Hyundai Development Co-Engineering & Construction	2,392,648
Emaar Development PJSC	2,366,977
New Oriental Education & Technology Group Inc ADR	2,341,558
Paras Defence & Space Technologies Ltd.	2,326,743
One 97 Communications Ltd	2,323,934
Power Grid Corp of India Ltd	2,322,366
NARI Technology Co Ltd 'A'	2,291,908
Scorpio Tankers Inc	2,199,641
Samsung Fire & Marine Insurance Co Ltd	2,180,041

Portfolio Movements (unaudited) (continued)

Magna New Frontiers Fund

LARGEST PURCHASES	COST €
Piraeus Financial Holdings SA	32,939,030
Eurobank Ergasias Services and Holdings SA	23,214,581
Nam Long Investment Corp	21,548,497
Label Vie	18,108,289
Dat Xanh Group JSC	16,722,956
Pepco Group NV	15,943,105
Halyk Savings Bank of Kazakhstan JSC	15,577,173
Bank of Cyprus Holdings PLC	15,548,036
Alpha Services and Holdings SA	13,381,137
Emirates Integrated Telecommunications Co PJSC	13,235,706
Umm Al Qura for Development & Construction Co	12,804,527
Bank Polska Kasa Opieki SA	12,734,960
Vietnam Technological & Commercial Joint Stock Bank	11,391,192
Grupo Financiero Galicia SA	10,563,751
Theon International PLC	10,217,155
Diagnostyka SA	8,395,823
Ho Chi Minh City Development Joint Stock Commercial Bank	8,339,566
Allegro.eu SA	8,334,706
Masan Group Corp	8,230,314
Benefit Systems SA	8,043,907
Akbank TAS	7,845,280
Zabka Group SA	7,524,464
InPost SA	7,432,622
Saudi National Bank/The	7,431,634
Kaspi.KZ JSC	7,322,774
Safaricom PLC	7,151,505
Techcom Securities JSC	7,130,960
Meeza QSTP LLC	7,049,306
Bank Alfalah Ltd	7,046,179
Al Rajhi Bank	6,856,659
Ooredoo QPSC	6,811,440
Bank for Foreign Trade of Vietnam JSC	6,673,285
Powszechna Kasa Oszczednosci Bank Polski SA	6,654,226
Almoosa Health Co	6,607,063
Mouwasat Medical Services Co	6,598,644
FPT DIGITAL RETAIL JSC	6,553,891
Emaar Properties PJSC	6,502,455
Mobile World Investment Corp	6,439,922
Yapi ve Kredi Bankasi AS	6,309,216
Hoa Phat Group JSC	6,301,881
Vista Energy SAB de CV ADR	6,095,276
FPT Corp	6,064,672
Rasan Information Technology Co	6,032,186
Emaar Development PJSC	5,527,280
Alec Holdings PJSC	5,498,305
Lion Finance Group PLC	5,320,808

Portfolio Movements (unaudited) (continued)

Magna New Frontiers Fund (continued)

LARGEST SALES	PROCEEDS
	€
Piraeus Financial Holdings SA	49,898,567
Alpha Bank SA	36,172,970
Zabka Group SA	34,045,593
Laureate Education Inc	17,459,870
Powszechna Kasa Oszczednosci Bank Polski SA	15,359,602
Masan Group Corp	14,868,768
Delivery Hero SE	13,192,527
Bank Polska Kasa Opieki SA	12,767,935
Theon International PLC	12,753,684
Banca Transilvania SA	11,703,838
Vietnam Enterprise Investments Ltd	10,626,756
Emaar Development PJSC	9,859,785
Attica Bank SA	9,817,704
Titan Cement International SA	9,375,756
Kaspi.KZ JSC	9,106,528
Purcari Wineries Plc	9,000,324
Cenergy Holdings SA	8,550,299
FPT Corp	8,147,106
Talabat Holding Plc	7,710,642
Yellow Cake PLC	7,701,701
Scorpio Tankers Inc	7,375,176
Alpha Services and Holdings SA	7,162,255
Lion Finance Group PLC	7,041,140
Allegro.eu SA	6,983,356
Vietnam Prosperity JSC Bank	6,963,464
Eurobank Ergasias Services and Holdings SA	6,911,318
Aldrees Petroleum and Transport Services Co	6,667,689
Cementos Argos SA	6,612,649
LPP SA	6,610,056
Almoosa Health Co	6,592,837
Bank for Foreign Trade of Vietnam JSC	6,515,686
Emirates Integrated Telecommunications Co PJSC	6,511,717
Umm Al Qura for Development & Construction Co	5,857,519
Emaar Properties PJSC	5,733,413
InPost SA	5,681,888
Almarai Co JSC	5,662,230
Mouwasat Medical Services Co	5,125,266

Portfolio Movements (unaudited) (continued)

Fiera Capital Global Equity Fund

LARGEST PURCHASES	COST
	\$
Copart Inc	3,569,970
Diageo PLC	1,281,226
ASML Holding NV	978,977
CME Group Inc	788,235
MSCI Inc	677,235
Moody's Corp	403,891
Keyence Corp	372,472
Nestle SA	274,634
LVMH Moet Hennessy Louis Vuitton SE	246,703
Mettler-Toledo International Inc	229,220
Carrier Global Corp	157,392
PepsiCo Inc	131,424
AutoZone Inc	100,198
UnitedHealth Group Inc	50,088
Linde PLC	28,718

Portfolio Movements (unaudited) (continued)

Fiera Capital Global Equity Fund (continued)

LARGEST SALES	PROCEEDS
	\$
Taiwan Semiconductor Manufacturing Co Ltd	16,022,468
Alphabet Inc	15,717,905
Microsoft Corp	14,591,453
AutoZone Inc	11,684,247
Moody's Corp	11,254,530
Mastercard Inc	10,005,158
Oracle Corp	9,750,124
TJX Cos Inc/The	6,910,509
CME Group Inc	6,436,451
InterContinental Hotels Group PLC	5,621,337
LVMH Moet Hennessy Louis Vuitton SE	5,501,725
ASML Holding NV	5,479,654
Cie Financiere Richemont SA	5,471,066
Sherwin-Williams Co/The	5,400,807
MSCI Inc	5,365,423
Keyence Corp	4,895,963
Nestle SA	4,693,023
Johnson & Johnson	4,464,015
PepsiCo Inc	4,216,076
Otis Worldwide Corp	4,212,666
UnitedHealth Group Inc	4,149,679
Geberit AG	3,895,184
Carrier Global Corp	3,767,194
Diageo PLC	3,646,156
Graco Inc	3,309,938
Mettler-Toledo International Inc	3,270,397
Becton Dickinson & Co	3,043,741
HDFC Bank Ltd	2,935,563
Novo Nordisk A/S	2,603,606
Copart Inc	2,564,574

Portfolio Movements (unaudited) (continued)

Fiera Capital US Equity Fund

LARGEST PURCHASES

	COST
	\$
Amazon.com Inc	3,818,656
Copart Inc	2,366,768
Mettler-Toledo International Inc	1,236,145
UnitedHealth Group Inc	1,235,529
Hilton Worldwide Holdings Inc	1,177,190
MSCI Inc	1,034,526
Oracle Corp	946,316
Analog Devices Inc	876,394
NIKE Inc	770,873
Colgate-Palmolive Co	670,209
Otis Worldwide Corp	657,048
CME Group Inc	621,079
Carrier Global Corp	615,118
FactSet Research Systems Inc	485,811
Moody's Corp	447,156
Sherwin-Williams Co/The	406,313
Lowe's Cos Inc	402,984
Linde PLC	280,309
TJX Cos Inc/The	253,492
Adobe Inc	236,365

Portfolio Movements (unaudited) (continued)

Fiera Capital US Equity Fund (continued)

LARGEST SALES	PROCEEDS
	\$
Alphabet Inc	5,216,148
Oracle Corp	4,355,410
Microsoft Corp	3,535,281
AutoZone Inc	2,952,362
Moody's Corp	2,543,029
Adobe Inc	2,369,080
UnitedHealth Group Inc	2,140,410
Becton Dickinson & Co	2,110,971
Mastercard Inc	2,091,882
TJX Cos Inc/The	1,625,950
Analog Devices Inc	1,217,751
Sherwin-Williams Co/The	1,154,189
Hilton Worldwide Holdings Inc	1,122,086
Lowe's Cos Inc	1,117,451
Linde PLC	1,093,074
Mettler-Toledo International Inc	1,072,167
Johnson & Johnson	999,794
CME Group Inc	922,945
MSCI Inc	853,216
Graco Inc	651,333
Carrier Global Corp	634,413
Otis Worldwide Corp	622,945
NIKE Inc	574,813
PepsiCo Inc	556,869
FactSet Research Systems Inc	444,456

Portfolio Movements (unaudited) (continued)

Fiera Atlas Global Companies Fund

LARGEST PURCHASES	COST \$
ServiceNow Inc	45,055,588
Guidewire Software Inc	36,821,754
Intuitive Surgical Inc	36,262,190
Arista Networks Inc	32,447,971
Arthur J Gallagher & Co	30,604,302
Motorola Solutions Inc	28,381,617
SPS Commerce Inc	27,035,083
United States Treasury Bill, zero coupon, due 18/09/2025	25,903,774
United States Treasury Bill, zero coupon, due 27/05/2025	19,965,000
United States Treasury Bill, zero coupon, due 11/12/2025	19,240,738
Fisher & Paykel Healthcare Corp Ltd	18,100,206
RELX PLC	17,603,468
Province of Quebec, zero coupon, due 22/04/2025	16,879,382
Farm Credit Canada, zero coupon, due 09/07/2025	16,440,270
Farm Credit Canada, zero coupon, due 25/06/2025	15,634,415
Rollins Inc	15,147,471
United States Treasury Bill	14,392,113
United States Treasury Bill, zero coupon, due 04/12/2025	11,761,397
United States Treasury Bill, zero coupon, due 09/09/2025	10,587,159
United States Treasury Bill, zero coupon, due 21/10/2025	10,299,027
Keyence Corp	10,182,220
United States Treasury Bill, zero coupon, due 09/10/2025	9,191,773
United States Treasury Bill, zero coupon, due 28/08/2025	8,718,598
Sartorius Stedim Biotech	8,315,436
Amazon.com Inc	8,199,854
Taiwan Semiconductor Manufacturing Co Ltd	8,096,678
Rational AG	8,000,132
Bentley Systems Inc	7,952,357
Province of Quebec, zero coupon, due 17/03/2025	7,572,184
Lifco AB	7,192,293

Portfolio Movements (unaudited) (continued)

Fiera Atlas Global Companies Fund (continued)

LARGEST SALES	PROCEEDS
	\$
Gartner Inc	60,188,116
Fortinet Inc	54,699,900
Adobe Inc	37,307,356
Assa Abloy AB	35,239,504
Visa Inc	32,241,272
LVMH Moet Hennessy Louis Vuitton SE	29,549,443
Zoetis Inc	28,084,936
ANSYS Inc	25,961,212
United States Treasury Bill, zero coupon, due 18/09/2025	25,908,441
Synopsys Inc	25,878,178
Obic Co Ltd	25,077,020
Tradeweb Markets Inc	24,469,433
Arista Networks Inc	21,737,733
Hermes International SCA	21,014,639
United States Treasury Bill, zero coupon, due 27/05/2025	19,994,153
West Pharmaceutical Services Inc	19,532,631
Veeva Systems Inc	19,389,443
United States Treasury Bill, zero coupon, due 11/12/2025	19,250,000
HEICO Corp	19,029,590
Province of Quebec, zero coupon, due 22/04/2025	16,933,167
SPS Commerce Inc	16,554,074
Farm Credit Canada, zero coupon, due 09/07/2025	16,490,106
IDEXX Laboratories Inc	15,934,967
Farm Credit Canada, zero coupon, due 25/06/2025	15,646,102
S&P Global Inc	13,242,672
Thermo Fisher Scientific Inc	12,717,893
Keyence Corp	12,623,105
Diploma PLC	12,324,131
Amazon.com Inc	11,863,009
United States Treasury Bill, zero coupon, due 04/12/2025	11,777,729
Taiwan Semiconductor Manufacturing Co Ltd	11,526,498
Amphenol Corp	11,348,838
United States Treasury Bill, zero coupon, due 09/09/2025	10,604,849
Rollins Inc	10,598,512
United States Treasury Bill, zero coupon, due 21/10/2025	10,346,141

Portfolio Movements (unaudited) (continued)

Fiera U.S. Small-Mid Cap Growth Fund

LARGEST PURCHASES	COST \$
Farm Credit Canada, zero coupon, due 12/02/2025	1,969,287
United States Treasury Bill, zero coupon, due 16/12/2025	1,371,435
Farm Credit Canada, zero coupon, due 18/07/2025	1,146,665
Molina Healthcare Inc	1,099,528
Farm Credit Canada, zero coupon, due 01/04/2025	1,048,659
Province of Quebec, zero coupon, due 12/03/2025	971,675
United States Treasury Bill, zero coupon, due 06/01/2025	947,997
Monday.com Ltd	921,152
Farm Credit Canada, zero coupon, due 06/03/2025	897,003
Klaviyo Inc	860,404
Province of Quebec, zero coupon, due 14/03/2025	846,991
CyberArk Software Ltd	845,438
EPAM Systems Inc	805,212
Frontdoor Inc	776,058
Vertex Inc - Class A	766,266
HubSpot Inc	765,038
Appfolio Inc	745,254
Dollar General Corp	736,474
Farm Credit Canada, zero coupon, due 16/06/2025	722,289
MACOM Technology Solutions Holdings Inc	700,122
United States Treasury Bill, zero coupon, due 06/11/2025	698,211
Farm Credit Canada, zero coupon, due 17/07/2025	697,543
Pegasystems Inc	694,051
Bright Horizons Family Solutions Inc	694,029
Toast Inc	676,228
Farm Credit Canada, zero coupon, due 24/04/2025	668,171
Province of Quebec, zero coupon, due 07/05/2025	646,718
East West Bancorp Inc	633,304
Rubrik Inc	631,285
Planet Fitness Inc	622,786
Baldwin Insurance Group Inc/The	600,506
Farm Credit Canada, zero coupon, due 14/04/2025	597,642
United States Treasury Bill, zero coupon, due 09/10/2025	583,997
Equitable Holdings Inc	540,708
Builders FirstSource Inc	514,421
Farm Credit Canada, zero coupon, due 11/02/2025	498,805
Avidity Biosciences Inc	493,116
On Holding AG	490,602
Comfort Systems USA Inc	469,750
Stride Inc	469,707
Cullen/Frost Bankers Inc	468,148
Globus Medical Inc	463,762

Portfolio Movements (unaudited) (continued)

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

LARGEST SALES	PROCEEDS \$
Farm Credit Canada, zero coupon, due 12/02/2025	1,973,152
Tapestry Inc	1,484,139
HubSpot Inc	1,408,658
United States Treasury Bill, zero coupon, due 16/12/2025	1,374,959
GoDaddy Inc - Class A	1,317,941
Avidity Biosciences Inc	1,274,710
Farm Credit Canada, zero coupon, due 18/07/2025	1,147,854
New York Times Co/The	1,076,195
BWX Technologies Inc	1,068,874
CyberArk Software Ltd	1,053,944
Farm Credit Canada, zero coupon, due 01/04/2025	1,049,712
SpringWorks Therapeutics Inc	1,020,194
Province of Quebec, zero coupon, due 12/03/2025	974,964
United States Treasury Bill, zero coupon, due 06/01/2025	948,297
Tyler Technologies Inc	936,608
Farm Credit Canada, zero coupon, due 06/03/2025	899,814
Deckers Outdoor Corp	899,356
A O Smith Corp	875,229
Province of Quebec, zero coupon, due 14/03/2025	850,000
MongoDB Inc	744,302
ACI Worldwide Inc	737,533
Texas Roadhouse Inc - Class A	730,903
Sprouts Farmers Market Inc	727,119
Farm Credit Canada, zero coupon, due 16/06/2025	722,883
Expedia Group Inc	720,543
United States Treasury Bill, zero coupon, due 06/11/2025	698,705
Farm Credit Canada, zero coupon, due 17/07/2025	698,169
EMCOR Group Inc	680,756
Inari Medical Inc	676,089
Farm Credit Canada, zero coupon, due 24/04/2025	668,707
Graco Inc	654,805
Hamilton Lane Inc - Class A	652,768
Province of Quebec, zero coupon, due 07/05/2025	648,905
Wingstop Inc	634,244
Farm Credit Canada, zero coupon, due 23/01/2025	625,000
ChampionX Corp	611,553
Farm Credit Canada, zero coupon, due 14/04/2025	598,665
Valvoline Inc	595,101
United States Treasury Bill, zero coupon, due 09/10/2025	584,190
Manhattan Associates Inc	582,292

Appendix 1

UCITS V Remuneration Policy (unaudited)

The below disclosure is made in respect of the remuneration policies of FundRock Management Company (Ireland) Limited (“Manager”) in accordance with the UCITS regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS. The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager’s annual remuneration details for the year ended 31 December 2025 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	75	€6,214,374	€5,063,801	€1,150,573
Senior Management (including executives), risk takers and other identified staff	14	€1,903,720	€1,150,362	€753,358

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://fundrock.ie/remuneration-policy/>

Appendix 2

Sustainability-Related Disclosure (unaudited)

The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 relating to the Sub-Funds are outlined on the following pages:

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Environment

The Fund promotes climate change mitigation, recognising that companies that pro-actively manage the policy and market changes associated with the transition to cleaner energy (i.e. energy that has zero carbon emissions and comes from renewable and nuclear energy sources) will be less subject to stranded asset risk.

When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager’s investment team generally considered whether:

- (i) The company’s aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 99% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund did not

	invest in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.
Social	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> (i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and (ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage. <p>Throughout the relevant reference period, 98% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
Limitations to Data	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

● **How did the sustainability indicators perform?¹**

Environment	<ol style="list-style-type: none"> 1. Greenhouse gas emissions (scope 1 and 2) The portfolio's financed greenhouse gas emissions were 729 tonnes of CO₂. <i>Data coverage: 90%</i> 2. Carbon intensity (scope 1 and 2) The portfolio had a carbon intensity of 96, measured as tonnes of CO₂ equivalent per EUR million revenue. <i>Data coverage: 89%</i> 3. Formal policies/material initiatives to reduce greenhouse gas emissions 59% of the allocation of the portfolio is invested in companies that
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¹ Figures have been rounded; however, all calculations have been made using unrounded figures.

	<p>implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 60%</i></p>
Social	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention.</p> <p>98% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> • <i>Human rights policies: 98%</i> • <i>Child labour policies: 94%</i> • <i>Anti-corruption policies: 98%</i> • <i>UN Global Compact Principles: 100%</i>

● **...and compared to previous periods?**

Environment	<p>1. Greenhouse gas emissions (scope 1 and 2)</p> <p>The portfolio's financed greenhouse gas emissions were 1,856 tonnes of CO₂.²</p> <p><i>Data coverage: 89%</i></p> <p>2. Carbon intensity (scope 1 and 2)</p> <p>The portfolio had a carbon intensity of 224, measured as tonnes of CO₂ equivalent per EUR million revenue.</p> <p><i>Data coverage: 87%</i></p> <p>3. Formal policies/material initiatives to reduce greenhouse gas emissions</p> <p>79% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 79%</i></p>
Social	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the</p>

² The greenhouse gas emissions (scope 1 and 2) disclosed in the prior reporting period reflected financed emissions measured in tonnes of CO₂. The mention of "aggregated greenhouse gas emissions [...] per EUR million invested" was inaccurate; however, this did not influence the accuracy of the reported figure.

investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.

When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention.

99% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.

Data coverage:

- *Human rights policies: 97%*
- *Child labour policies: 93%*
- *Anti-corruption policies: 99%*
- *UN Global Compact Principles: 100%*

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: <https://uk.fieracapital.com/en/strategies/>. Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
AKBANK	Financials	8.22%	Turkey
PIRAEUS BANK SA	Financials	8.00%	Greece
ALPHA BANK S.A.	Financials	6.53%	Greece
PEPCO GROUP NV	Consumer Discretionary	4.97%	Poland
POWSZECHNA KASA			
OSZCZĘDNOŚCI BANK POLSKI	Financials	4.74%	Poland
BANK OF CYPRUS HLD	Financials	4.70%	Cyprus
YAPI VE KREDI BANKASI AS	Financials	4.65%	Turkey
OTP BANK	Financials	4.54%	Hungary
EUROBANK S.A.	Financials	4.41%	Greece
KAZATOMPROM JSC NA GDR	Energy	3.81%	Kazakhstan
TURKIYE IS BANKASI	Financials	3.53%	Turkey
JSC HALYK BANK	Financials	3.09%	Kazakhstan
BANK PEKAO	Financials	3.03%	Poland
LPP SA	Consumer Discretionary	2.94%	Poland
BUDIMEX	Industrials	2.74%	Poland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which are set out in the table opposite



What was the proportion of sustainability-related investments?

Not applicable

● **What was the asset allocation?**³

The Fund's portfolio consisted of 97% equities and 3% cash.

A total of 94% of the allocation of the portfolio is invested in companies that were aligned with all of the environmental and social characteristics promoted by the Fund.

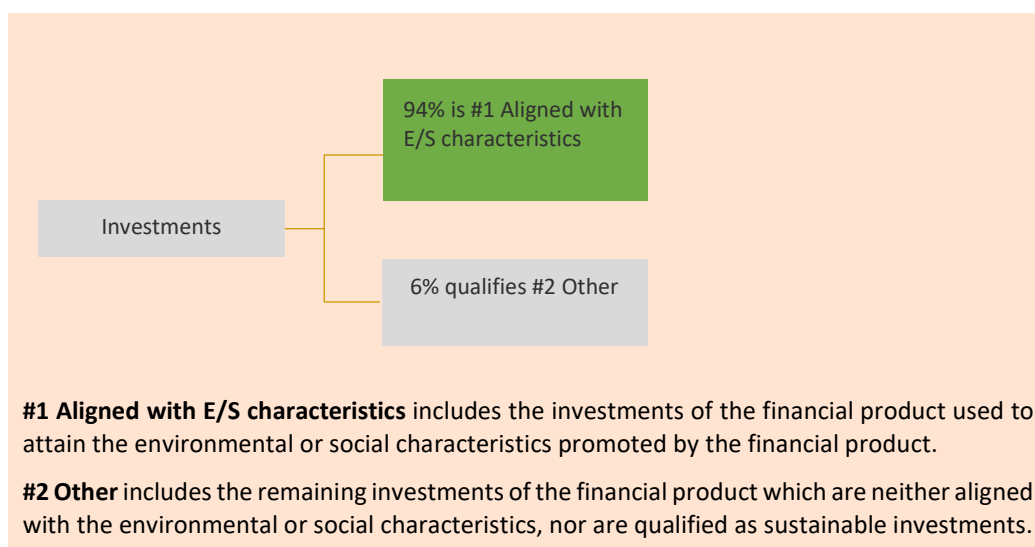
The remaining proportion includes (i) companies that were not aligned with either the

³ Figures have been rounded; however, all calculations have been made using unrounded figures.

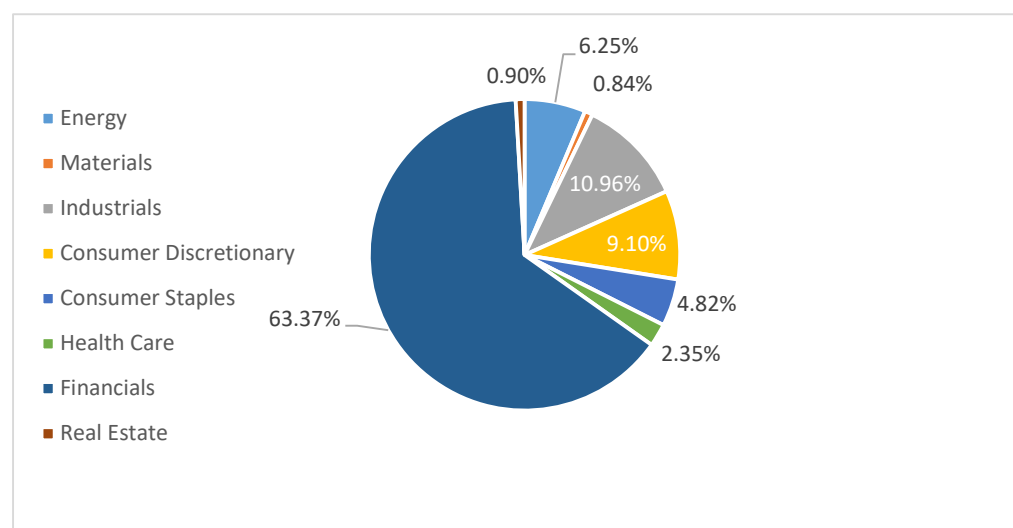
Asset allocation describes the share of investments in specific assets.

environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

All investments gave effect to the Fund’s general investment objective, policy and strategy.



● **In which economic sectors were the investments made?**



The Fund had exposure to fossil fuels which is derived from 1 issuer.

The above chart shows the sector allocation as of 31 December 2025.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

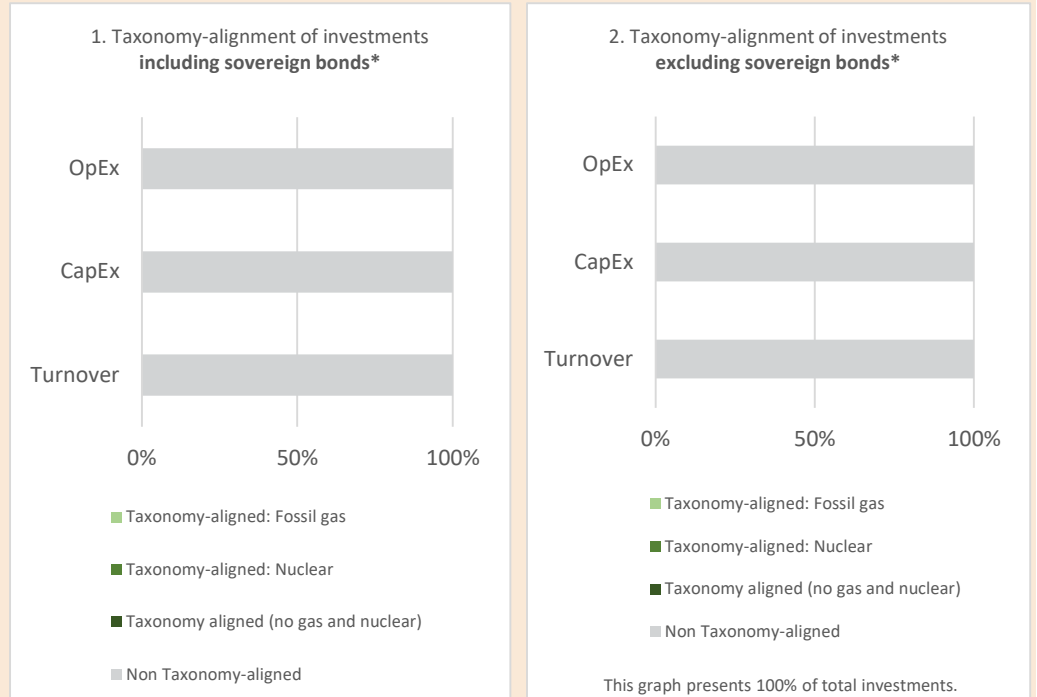
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the ‘EU Taxonomy’ (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable
- 🌐 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable
- 👤 **What was the share of socially sustainable investments**
Not applicable
- 🌐 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 3% of cash as ancillary liquidity. No investments were used for hedging.

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- **E:** No investment in companies that derived more than 25% of their revenues from the mining of thermal coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **E:** No investment in companies that were involved in oil sands extraction.
- **S:** No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **S:** No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investments in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, the Fund maintained its MSCI ESG Rating of A throughout the period while improving portfolio ESG quality. The MSCI ESG Quality Score increased from 6.27 to 7.03 (a 12.1% improvement), demonstrating systematic allocation toward higher-quality ESG issuers.

A major environmental action during the period was a significant reorientation of climate exposure. The Fund’s carbon intensity was reduced from 224 to 96 tonnes CO₂e per EUR million sales, a 57.1% absolute reduction. This reflects a clear portfolio shift toward lower-carbon companies and cleaner sector exposure. In addition, the Fund maintained zero exposure to fossil fuel reserves and zero exposure to high-impact fossil fuels (thermal coal, oil sands, shale).

The Fund maintained zero exposure to tobacco, controversial weapons, adult entertainment and predatory lending, and eliminated alcohol exposure. According to MSCI ESG, the Fund also maintained zero violations and zero watch-list exposure across UN Global Compact, human rights, and labour norms. The Fund maintained zero exposure to ESG controversies across all categories, including environmental, customer, human rights, labour and governance controversies, reflecting systematic controversy screening and active risk avoidance.

Governance-focused actions were a core contributor to the Fund’s ESG progress. According to MSCI ESG, the portfolio maintained a high share of holdings with meaningful female representation (over 40% of portfolio companies with 30%+ female directors). While some regional constraints remained (e.g., board independence levels), the overall direction of travel reflected stronger board structure and accountability.

According to MSCI ESG, the Fund maintained exposure to sustainable solutions that support both environmental and social characteristics. This exposure was led by allocations to green building and SME finance, supporting financial inclusion and enterprise development in the region.

In aggregate, these actions — material ESG quality improvement while maintaining an A rating, reduction in carbon intensity, zero fossil fuel reserves exposure, zero controversy exposure and improved governance and board oversight metrics — demonstrate that the Fund actively and systematically promoted environmental and social characteristics throughout the reference period.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Environment

The Fund promotes climate change mitigation, recognising that companies that pro-actively manage the policy and market changes associated with the transition to cleaner energy (i.e. energy that has zero carbon emissions and comes from renewable and nuclear energy sources) will be less subject to stranded asset risk.

When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager’s investment team generally considered whether:

- (i) The company’s aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 89% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund did not

	invest in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.
Social	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> (i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and (ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage. <p>Throughout the relevant reference period, 60% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
Limitations to Data	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics it promotes.

● **How did the sustainability indicators perform?¹**

Environment	<ol style="list-style-type: none"> 1. Greenhouse gas emissions (scope 1 and 2) <p>The portfolio's financed greenhouse gas emissions were 9,245 tonnes of CO₂.</p> <p><i>Data coverage: 96%</i></p> 2. Carbon intensity (scope 1 and 2) <p>The portfolio had a carbon intensity of 349, measured as tonnes of CO₂ equivalent per EUR million revenue.</p> <p><i>Data coverage: 96%</i></p> 3. Formal policies/material initiatives to reduce greenhouse gas
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¹ Figures have been rounded; however, all calculations have been made using unrounded figures.

	<p>emissions</p> <p>56% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 58%</i></p>
Social	<p>The Investment Manager assessed whether its investee companies implemented human rights policies and/or child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention.</p> <p>60% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> • <i>Human rights policies: 71%</i> • <i>Child labour policies: 63%</i> • <i>Anti-corruption policies: 65%</i> • <i>UN Global Compact Principles: 100%</i>
Limitations to Data	<p>Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.</p>

● **...and compared to previous periods?**

Environment	<p>1. Greenhouse gas emissions (scope 1 and 2)</p> <p>The portfolio's financed greenhouse gas emissions were 10,676 tonnes of CO₂.²</p> <p><i>Data coverage: 98%</i></p> <p>2. Carbon intensity (scope 1 and 2)</p> <p>The portfolio had a carbon intensity of 296, measured as tonnes of CO₂ equivalent per EUR million revenue.</p>
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² The greenhouse gas emissions (scope 1 and 2) disclosed in the prior reporting period reflected financed emissions measured in tonnes of CO₂. The mention of "aggregated greenhouse gas emissions [...] per EUR million invested" was inaccurate; however, this did not influence the accuracy of the reported figure.

	<p><i>Data coverage: 98%</i></p> <p>3. Formal policies/material initiatives to reduce greenhouse gas emissions</p> <p>63% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 65%</i></p>
<p>Social</p>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies and/or child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention.</p> <p>73% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> • <i>Human rights policies: 74%</i> • <i>Child labour policies: 70%</i> • <i>Anti-corruption policies: 86%</i> • <i>UN Global Compact Principles: 100%</i>
<p>Limitations to Data</p>	<p>Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.</p>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: <https://uk.fieracapital.com/en/strategies/>. Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
EMAAR DEVELOPMENT	Real Estate	8.70%	UAE
AL RAJHI BANK	Financials	8.67%	Saudi Arabia
THE SAUDI NATIONAL BANK	Financials	8.23%	Saudi Arabia
ALUMINIUM BAHRAIN	Materials	5.37%	Bahrain
GULF MARINE SERVICES	Energy	4.27%	UAE
EMAAR PROPERTIES	Real Estate	4.03%	UAE
RASAN INFORMATION	Information Technology	3.57%	Saudi Arabia
UNITED INTERNATIONAL TRANSPORTATION	Industrials	3.21%	Saudi Arabia
GAS ARABIAN SERVICES	Utilities	2.74%	Saudi Arabia
LABEL VIE (HYPER)	Consumer Staples	2.72%	Morocco
DERAYAH FINANCIAL	Financials	2.68%	Saudi Arabia
JAMJOOM FASHION	Consumer Discretionary	2.58%	Saudi Arabia
NATIONAL MEDICAL CARE	Health Care	2.34%	Saudi Arabia
SAUDI PAPER MANUFACTURING	Materials	2.26%	Saudi Arabia
SAUDI AWWAL BANK	Financials	2.13%	Saudi Arabia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which are set out in the table opposite



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

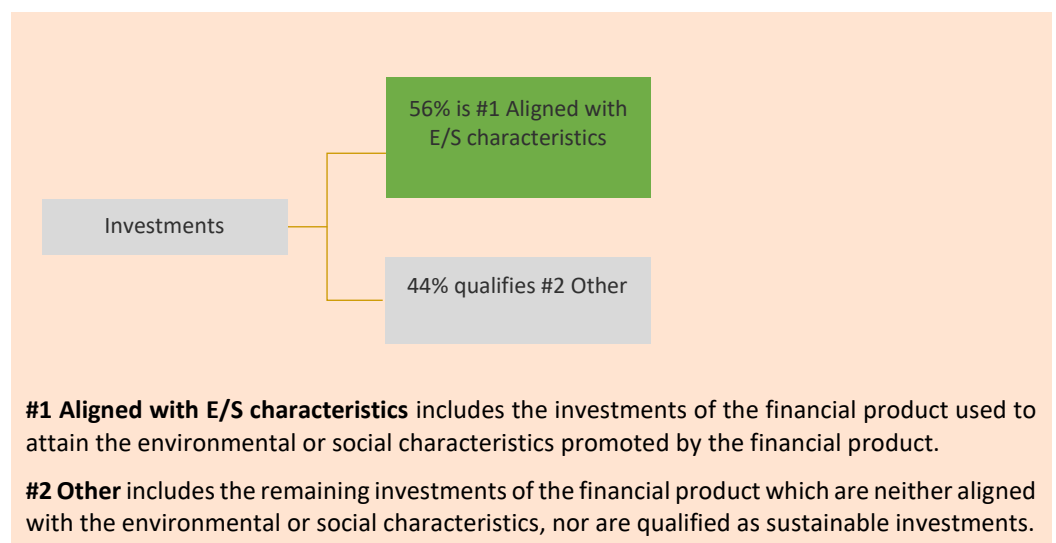
● **What was the asset allocation?**³

The Fund consisted of 96% equities and 4% cash.

A total of 56% of the allocation of the portfolio is invested in companies that were aligned with all of the environmental and social characteristics promoted by the Fund.

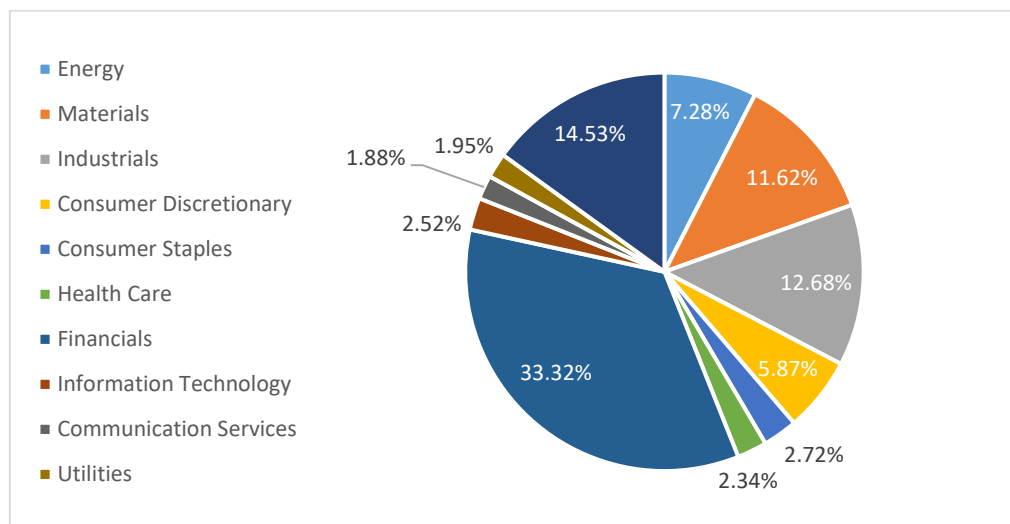
The remaining proportion includes (i) companies that were not aligned with either the environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

All investments gave effect to the Fund's general investment objective, policy and strategy.



³ Figures have been rounded; however, all calculations have been made using unrounded figures.

● **In which economic sectors were the investments made?**



The Fund had exposure to fossil fuels (oil and gas) which derived from 9 issuers.

The above chart shows the sector allocation as of 31 December 2025.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

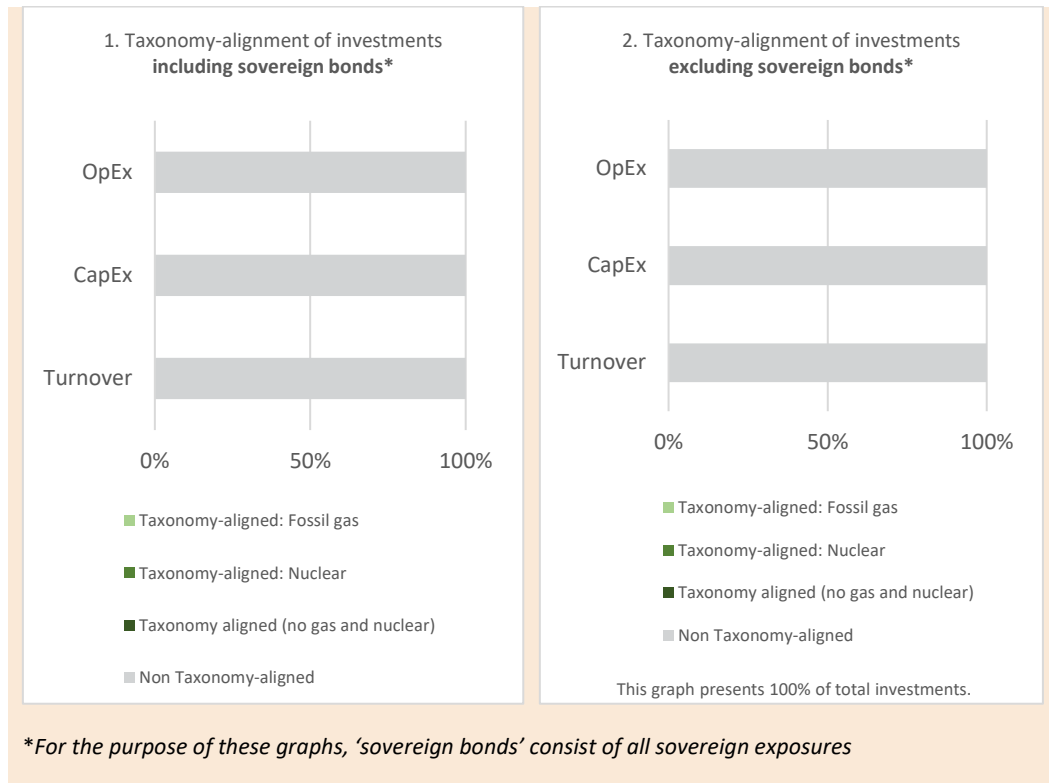
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 4% of cash as ancillary liquidity. No investments were used for hedging.

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- **E:** No investment in companies that derived more than 25% of their revenues from the mining of thermal coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **S:** No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **S:** No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, the Fund’s MSCI ESG Rating improved from BB to BBB. This reflected improvements across all three ESG pillars. Governance, in particular, achieved a premium to the S&P Pan Arab index, demonstrating successful prioritisation of better-managed companies within the regional opportunity set.

The Fund maintained zero exposure to fossil fuel reserves and high-impact fossil fuels, a significant achievement in a hydrocarbon-dominated region.

The Fund also maintained zero exposure to tobacco, alcohol, gambling and controversial weapons.

On governance characteristics, the Fund delivered some of its most meaningful improvements. According to MSCI ESG, exposure to board-level governance weaknesses fell materially. The Fund increased its allocation to governance leaders and reduced exposure to governance laggards, despite the structural governance challenges in many MENA markets. Importantly, exposure to companies having 30% or more female board representation nearly tripled and exposure to companies with no female directors fell sharply.

According to MSCI ESG, the Fund also maintained no exposure to controversies across environmental, customer, human rights, labour and governance categories. This reflects continuous controversy screening and strict avoidance of companies involved in serious ESG incidents.

Taken together, the ESG rating upgrade, managed carbon risk, strict controversial-sector screening, strengthened governance and zero controversy exposure, demonstrate that the Fund actively and systematically promoted its environmental and social characteristics

throughout the reference period, achieving tangible progress while operating within the realities of the regional investment universe.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Environment

The Fund promotes climate change mitigation, recognising that companies that pro-actively manage the policy and market changes associated with the transition to cleaner energy (i.e. energy that has zero carbon emissions and comes from renewable and nuclear energy sources) will be less subject to stranded asset risk.

When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager’s investment team generally considered whether:

- (i) The company’s aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 87% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund did not

	invest in companies that derived more than 15% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.
Social	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager’s investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> (i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and (ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage. <p>Throughout the relevant reference period, 85% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
Limitations to Data	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager’s efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund’s portfolio.

● **How did the sustainability indicators perform?¹**

Environment	<ol style="list-style-type: none"> 1. Greenhouse gas emissions (scope 1 and 2) The portfolio’s financed greenhouse gas emissions were 9,905 tonnes of CO₂. <i>Data coverage: 95%</i> 2. Carbon intensity (scope 1 and 2) The portfolio had a carbon intensity of 148 measured as tonnes of CO₂ equivalent per EUR million revenue. <i>Data coverage: 95%</i> 3. Formal policies/material initiatives to reduce greenhouse gas emissions 63% of the allocation of the portfolio is invested in companies that
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¹ Figures have been rounded; however, all calculations have been made using unrounded figures.

	<p>implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 64%</i></p>
Social	<p>The Investment Manager assessed whether its investee companies implemented human rights policies and/or child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted news searches.</p> <p>80% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> • <i>Human rights policies: 91%</i> • <i>Child labour policies: 91%</i> • <i>Anti-corruption policies: 86%</i> • <i>UN Global Compact Principles: 100%</i>
Limitations to Data	<p>Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.</p>

● **...and compared to previous periods?**

Environment	<p>1. Greenhouse gas emissions (scope 1 and 2)</p> <p>The portfolio's financed greenhouse gas emissions were 14,431 tonnes of CO₂.²</p> <p><i>Data coverage: 90%</i>³</p> <p>2. Carbon intensity (scope 1 and 2)</p> <p>The portfolio had a carbon intensity of 758 measured as tonnes of CO₂</p>
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² A review of previous reports identified that the greenhouse gas emissions figure published for this Fund was incorrect. The report had stated: 'The portfolio's aggregate greenhouse gas emissions were 3,037 tonnes of CO₂ per EUR million invested.' This disclosure was incorrect, as it did not reflect the portfolio's actual (financed) greenhouse gas emissions. The correct disclosure is: 'The portfolio's financed greenhouse gas emissions were 14,431 tonnes of CO₂.' The misstatement resulted from a manual transcription error; the underlying emissions calculations, methodologies and data sources were correct. Furthermore, the mention of "aggregated greenhouse gas emissions [...] per EUR million invested" was inaccurate, however, this semantic error did not affect the underlying emissions calculations, methodologies and data sources. This does not affect the Fund's alignment with its environmental characteristics.

³ An incorrect emissions coverage percentage was published in the previous report due to a manual transcription error. Erroneous disclosure: 82%. Correct figure: 90%.

	<p>equivalent per EUR million revenue.⁴</p> <p><i>Data coverage: 89%</i></p> <p>3. Formal policies/material initiatives to reduce greenhouse gas emissions</p> <p>79% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 80%</i></p>
<p>Social</p>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies and/or child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company’s alignment with the principles set out in the United Nations Global Compact (the “Convention”), the Investment Manager took into account information provided by third-party data providers and conducted news searches. The Investment Manager discovered that allegations were made against Tencent (being an issuer included in the Fund’s portfolio) with respect to content moderation and sharing of user data with the Chinese government and thus, Tencent appeared to be in breach of the Convention. Similar allegations were made against other software and computer services companies, such as Baidu and Weibo. In response to the allegations, Tencent became a signatory of the Convention and the Investment Manager will continue monitoring Tencent’s ESG initiatives.</p> <p>88% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> • <i>Human rights policies: 91%</i> • <i>Child labour policies: 90%</i> • <i>Anti-corruption policies: 93%</i> • <i>UN Global Compact Principles: 100%</i>
<p>Limitations to Data</p>	<p>Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager’s efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund’s portfolio.</p>

⁴ A review of previous reports identified that the carbon intensity figure published for this Fund was incorrect, due to a manual transcription error. Erroneous disclosure: 153. Correct figure: 758. This does not affect the Fund’s alignment with its environmental characteristics.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: <https://uk.fieracapital.com/en/strategies/>. Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which are set out in the table opposite

Issuer	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	Information Technology	9.21%	Taiwan
SK SQUARE CO LTD	Industrials	5.84%	Korea
NASPERS	Communication Services	5.53%	South Africa
SAMSUNG ELECTRONIC	Information Technology	4.49%	Korea
ALIBABA GROUP HLDG	Consumer Discretionary	3.75%	China
PIRAEUS BANK SA	Financials	3.06%	Greece
CONTEMPORARY AMPEREX	Industrials	3.00%	China
IIFL FINANCE LTD	Financials	2.67%	India
ACCTON TECHNOLOGY	Information Technology	2.30%	Taiwan
AIA GROUP LTD	Financials	2.08%	Asia
HD HYUNDAI ELECTRIC	Industrials	1.99%	Korea
ELITE MATERIAL	Information Technology	1.99%	Taiwan
MILITARY COMMERCIAL JSB	Financials	1.88%	Vietnam
AEGIS LOGISTICS	Energy	1.83%	India
ACME SOLAR HOLDING	Utilities	1.78%	India



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

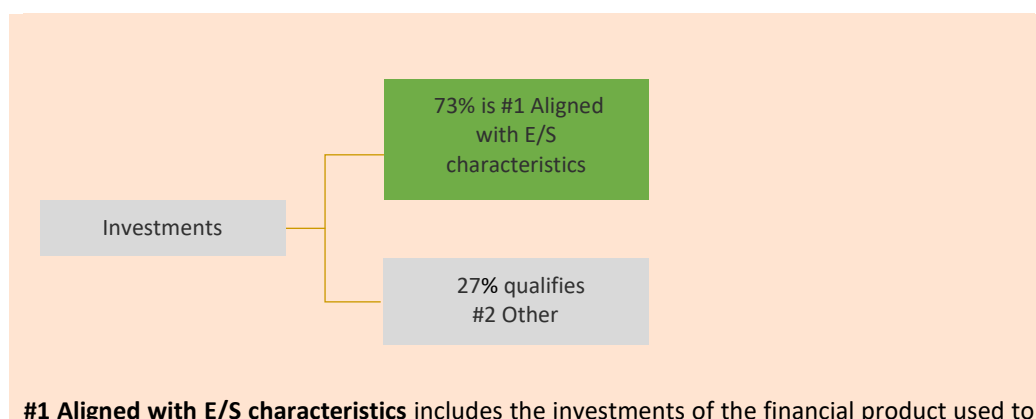
● *What was the asset allocation?*⁵

The Fund consisted of 97% equities and 3% cash.

A total of 73% of the allocation of the portfolio is invested in companies that were aligned with all of the environmental and social characteristics promoted by the Fund.

The remaining proportion includes (i) companies that were not aligned with either the environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

All investments gave effect to the Fund's general investment objective, policy and strategy.

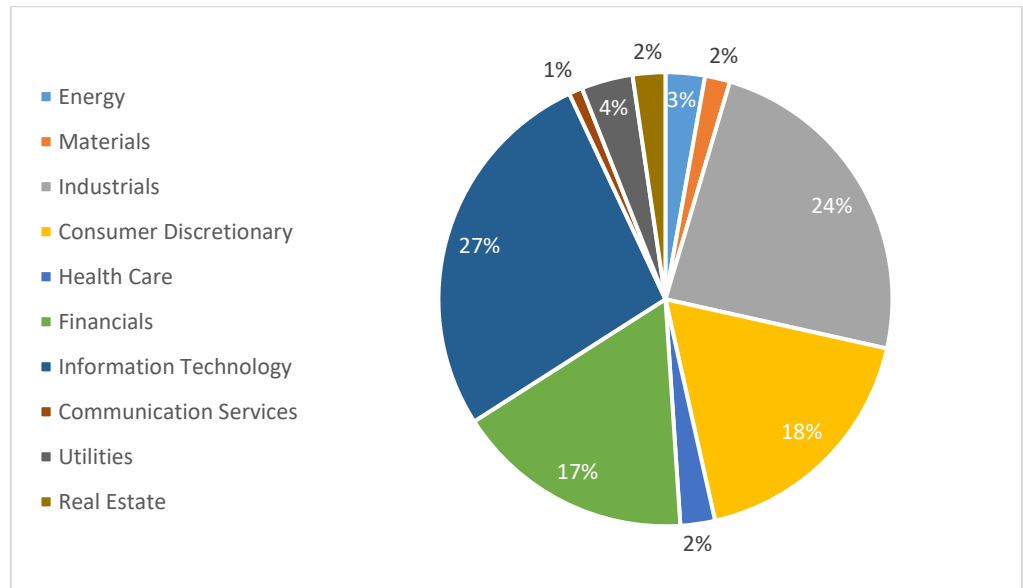


⁵ Figures have been rounded; however, all calculations have been made using unrounded figures.

attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**



The Fund had exposure to fossil fuels which is derived from 5 issuers.

The above chart shows the sector allocation as of 31 December 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

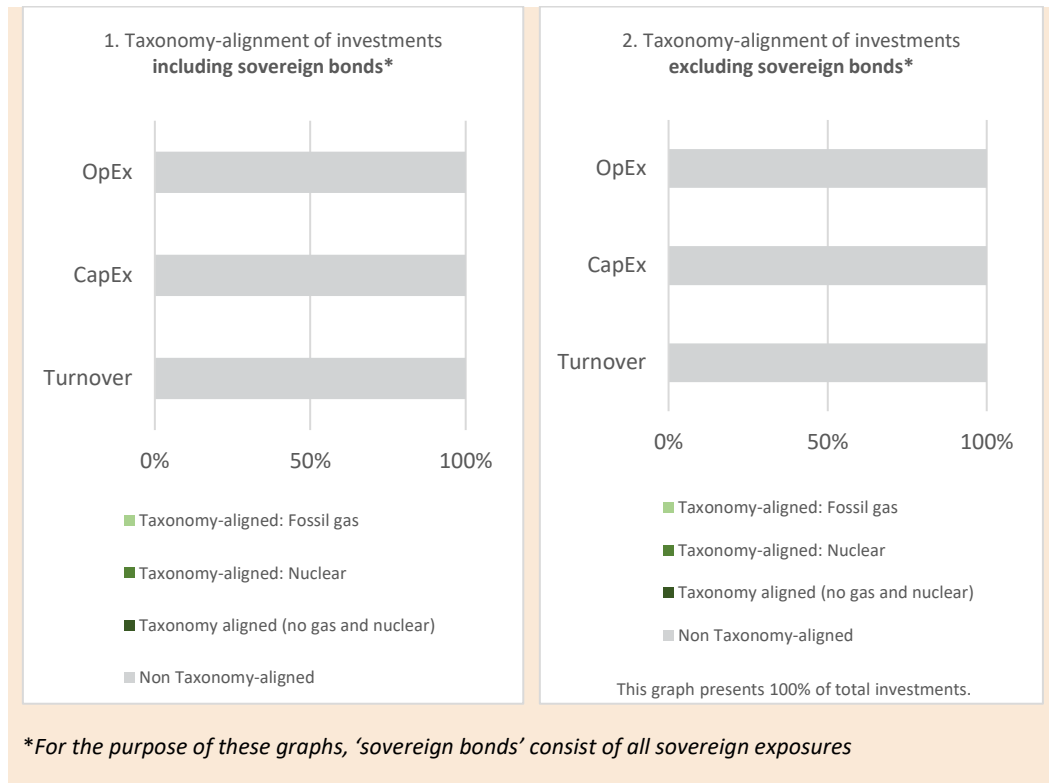
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?**

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 3% of cash as ancillary liquidity. No investments were used for hedging.

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- **E:** No investment in companies that derived more than 15% of their revenues from the mining of thermal coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **E:** No investment in companies that were involved in oil sands extraction
- **S:** No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **S:** No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, the Fund’s MSCI ESG Quality Score increased from 5.61 to 6.51, resulting in an upgrade of the MSCI ESG Rating from BBB to A. This improvement was led by particularly strong gains in governance quality, reflecting a systematic tilt toward companies with stronger stakeholder management and corporate oversight.

The Fund’s carbon intensity decreased significantly, reflecting disciplined exposure to lower-emission businesses. Fossil-fuel exposure was tightly controlled, with fossil fuel reserves and high-impact fossil fuels materially underweighted versus the MSCI Emerging Markets index, reducing exposure to carbon-intensive business models.

The Fund eliminated all exposure to gambling and maintained zero exposure to alcohol, tobacco and predatory lending, reinforcing alignment with social responsibility and ethical investment standards.

Compliance with international norms was strengthened through active screening and portfolio adjustments. While some exposure to companies on UN Global Compact, human rights and labour watch lists remained — reflecting the realities of emerging-market investing — watch-list exposure was reduced substantially and remained well below benchmark levels, indicating improved risk control and engagement-driven portfolio management.

On governance characteristics, the Fund improved corporate oversight quality. According to MSCI ESG, board-level governance risks were reduced sharply, with exposure to board flags falling by almost 40%. The Fund maintained very low exposure to companies with no female directors, supporting diversity and inclusive governance.

The Fund emphasised ESG momentum and active ownership, investing in companies with strong or improving ESG profiles. Core holdings such as Taiwan Semiconductor, SK Square, CATL, Piraeus Bank and HD Hyundai Electric were selected in part for their high ESG ratings, improving labour and environmental practices, strong business ethics and leadership in clean technologies.

Taken together, these actions — the upgrade to an A ESG rating, low-carbon positioning, governance improvements and investment in high-quality and improving companies — demonstrate that environmental and social characteristics were actively and systematically promoted throughout the reference period.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made **sustainable investments with a social objective**: ___%



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?



Environment

The Fund promotes climate change mitigation, recognising that companies that pro-actively manage the policy and market changes associated with the transition to cleaner energy (i.e. energy that has zero carbon emissions and comes from renewable and nuclear energy sources) will be less subject to stranded asset risk.

When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager’s investment team generally considered whether:

- (i) The company’s aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 91% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund did not

	invest in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.
Social	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> (i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and (ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage. <p>Throughout the relevant reference period, 83% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
Limitations to Data	Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics it promotes.

● **How did the sustainability indicators perform?¹**

Environment	<ol style="list-style-type: none"> 1. Greenhouse gas emissions (scope 1 and 2) The portfolio's financed greenhouse gas emissions were 67,410 tonnes of CO₂. <i>Data coverage: 93%</i> 2. Carbon intensity (scope 1 and 2) The portfolio had a carbon intensity of 240, measured as tonnes of CO₂ equivalent per EUR million revenue. <i>Data coverage: 93%</i> 3. Formal policies/material initiatives to reduce greenhouse gas emissions
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¹ Figures have been rounded; however, all calculations have been made using unrounded figures.

	<p>51% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 52%</i></p>
Social	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention.</p> <p>83% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> • <i>Human rights policies: 86%</i> • <i>Child labour policies: 80%</i> • <i>Anti-corruption policies: 87%</i> • <i>UN Global Compact Principles: 100%</i>

● **...and compared to previous periods?**

Environment	<p>1. Greenhouse gas emissions (scope 1 and 2)</p> <p>The portfolio's financed greenhouse gas emissions were 102,005 tonnes of CO₂.²</p> <p><i>Data coverage: 93%</i></p> <p>2. Carbon intensity (scope 1 and 2)</p> <p>The portfolio had a carbon intensity of 417, measured as tonnes of CO₂ equivalent per EUR million revenue.</p> <p><i>Data coverage: 93%</i></p> <p>3. Formal policies/material initiatives to reduce greenhouse gas emissions</p> <p>69% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 69%</i></p>
Social	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child</p>

² The greenhouse gas emissions (scope 1 and 2) disclosed in the prior reporting period reflected financed emissions measured in tonnes of CO₂. The mention of "aggregated greenhouse gas emissions [...] per EUR million invested" was inaccurate; however, this did not influence the accuracy of the reported figure.

labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.

When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-party data providers and conducted a news searches. During the reference period, all investee companies appeared to be in alignment with the Convention.

91%³ of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.

Data coverage:

- *Human rights policies: 92%*
- *Child labour policies: 83%*
- *Anti-corruption policies: 95%*
- *UN Global Compact Principles: 100%*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

³ The percentage of holdings contributing to all social sustainability indicators was misstated due to a manual transcription error. Erroneous disclosure: 84%. Correct figure: 91%.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: <https://uk.fieracapital.com/en/strategies/>. Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which are set out in the table opposite

Issuer	Sector	% Assets	Country
PIRAEUS BANK SA	Financials	7.14%	Greece
MOBILE WORLD INVESTMENT CORPORATION	Consumer Discretionary	4.07%	Vietnam
FPT CORPORATION	Information Technology	3.97%	Vietnam
HO CHI MINH CITY DEVELOPMENT JSCB	Financials	3.87%	Vietnam
MILITARY COMMERCIAL JSB	Financials	3.23%	Vietnam
PEPCO GROUP NV	Consumer Discretionary	2.99%	Greece
BANK OF CYPRUS HLD	Financials	2.92%	Cyprus
EUROBANK S.A.	Financials	2.90%	Greece
HOA PHAT GROUP JSC	Materials	2.75%	Vietnam
NAM LONG INVESTMENT CORP	Real Estate	2.56%	Vietnam
KASPI KZ JSC ADR	Financials	2.51%	Kazakhstan
KAZATOMPROM JSC NA GDR	Energy	2.51%	Kazakhstan
LABEL VIE (HYPER)	Consumer Staples	2.43%	Morocco
ALPHA BANK S.A.	Financials	2.42%	Greece
PHUNHUAN JEWELRY	Consumer Discretionary	2.41%	Vietnam



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*⁴

The Fund consisted of 98% equities and 2% cash.

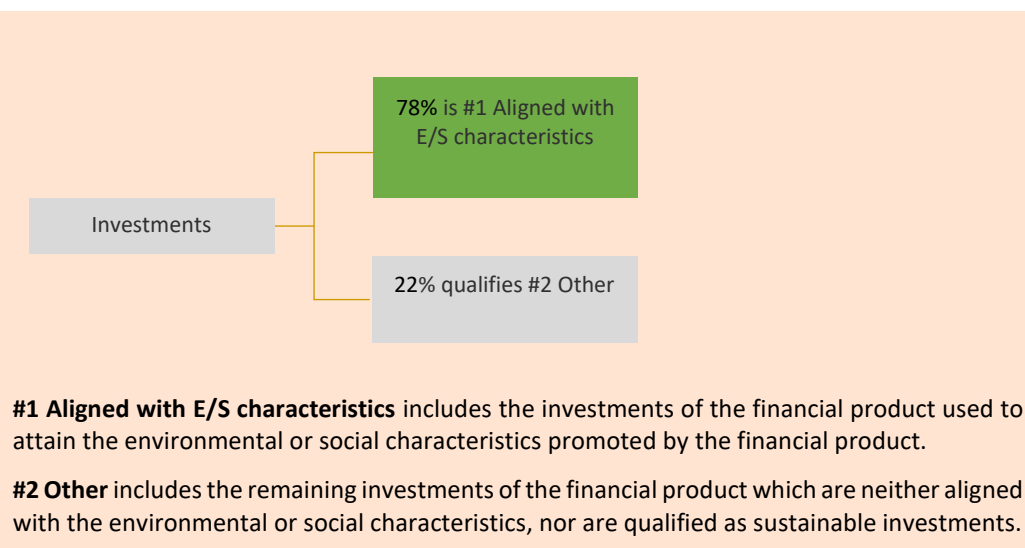
A total of 78% of the allocation of the portfolio was invested in companies that are aligned

⁴ Figures have been rounded; however, all calculations have been made using unrounded figures.

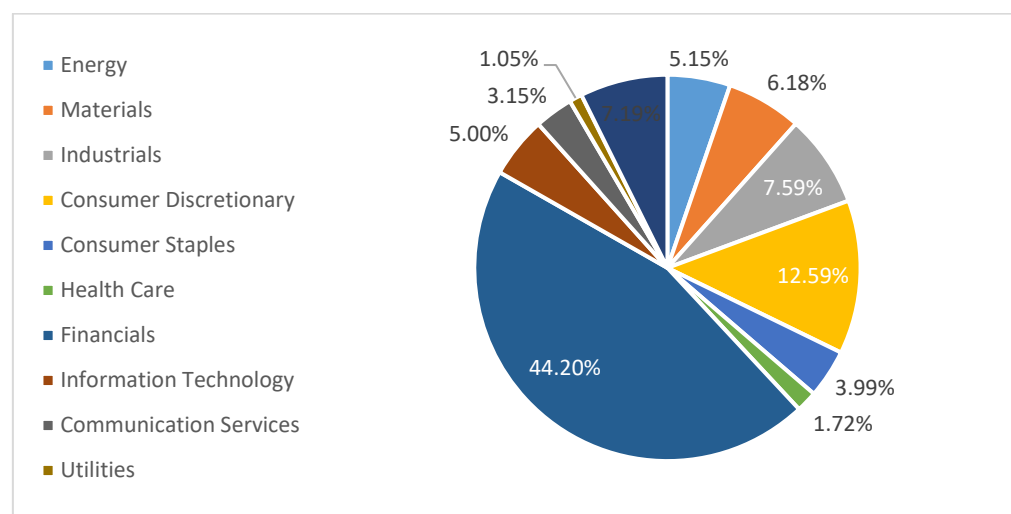
with all of the environmental and social characteristics promoted by the Fund.

The remaining proportion includes (i) companies that were not aligned with either the environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

All investments gave effect to the Fund’s general investment objective, policy and strategy.



● **In which economic sectors were the investments made?**



The Fund had exposure to fossil fuels (oil and gas) which derived from 8 issuers.

The above chart shows the sector allocation as of 31 December 2025.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

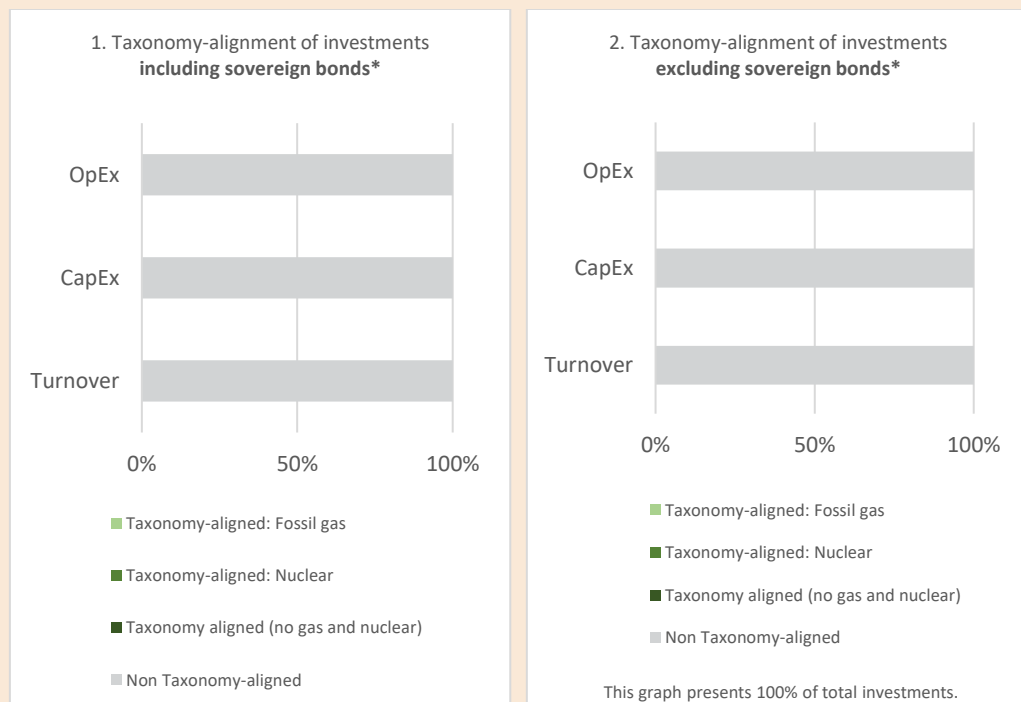
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the ‘EU Taxonomy’ (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities

complying with the EU Taxonomy⁵?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 2% of cash as ancillary liquidity. No investments were used for hedging.

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- **E:** No investment in companies that derived more than 25% of their revenues from the mining of thermal coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **S:** No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **S:** No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, the Fund’s MSCI ESG Quality Score improved from 5.55 to 5.94, lifting the Fund’s ESG rating from BBB to A. This reflects an active shift toward companies with stronger sustainability practices and risk management.

The Fund’s carbon intensity declined by 42%, from 417 to 240 tonnes of CO₂ per EUR million revenue, reflecting an active management of carbon risks exposure.

Compliance with international norms was actively monitored and enforced. According to MSCI ESG, the portfolio maintained zero exposure to companies in violation of the UN Global Compact, human rights or labour standards, while watch-list exposures for potential breaches were reduced. In parallel, the Fund maintained zero exposure to severe ESG controversies, including those related to environmental damage, human rights, labour disputes, consumer protection or corporate misconduct.

The Fund maintained a strong governance profile, including low exposure to board-level red flags, according to MSCI ESG. This supports better oversight, accountability and inclusion across portfolio companies.

According to MSCI ESG, the Fund also promoted positive social impact, notably through exposure to SME finance, supporting access to capital and economic development in frontier markets.

Beyond exclusions, the Fund adopted an ESG-momentum approach, allocating capital to companies showing improvements in ESG practices. Holdings such as Piraeus Bank, Eurobank, Alpha Bank and Metropolitan Bank demonstrated upward ESG momentum through better business ethics, workforce practices, consumer protection and environmental risk management, supporting the transition to more sustainable business models.

Taken together, these actions — MSCI ESG rating upgrade, carbon risk management, norms-based screening, support for financial inclusion and investment in improving companies — demonstrate that environmental and social characteristics were actively and systematically promoted throughout the reference period.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes climate change mitigation and recognises that companies that can adjust over time to the policy and market changes necessary to reach net zero, will be less subject to stranded asset risk and potential carbon emission taxes.

In line with this goal, the weighted average carbon intensity (“WACI”) of the portfolio continues to remain below the WACI of its comparator index, the MSCI World Net Index. As of 31 December 2025, the portfolio’s WACI is 78% below the 2019 WACI of the MSCI World Net Index.



The Investment Manager believes that the WACI is a useful quantitative tool for understanding, measuring and managing carbon risks and opportunities of portfolios and assists in the creation and implementation of a broader climate change strategy. To monitor the WACI, the Investment Manager used independent data provided by Bloomberg and MSCI.

In order to further reduce climate change risk, and in line with the Investment Managers exclusions and limitations policy, the Fund did not invest in companies that extract coal or are involved in oil sands extraction.

Companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation, have been fully excluded.

The Fund meets additional environmental and social safeguards as described further below.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The Investment Manager monitored the carbon footprint, greenhouse gas intensity and weighted average carbon intensity of the portfolio.

1. Carbon footprint (Scope 1 and Scope 2)

The portfolio had a carbon footprint of 7.05 tonnes of CO₂, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

2. Greenhouse gas intensity of investee companies

The greenhouse gas intensity of 60% of the holdings decreased between 2020 and 2024. The average change in greenhouse gas intensity of the holdings over this 4-year-period was -13.36%.

3. Weighted average carbon intensity (WACI)

The portfolio's WACI was 45.29 tonnes of CO₂ equivalent per EUR million sales.

● **...and compared to previous periods?**

In the previous reference period (1 January to 31 December 2024), the sustainability indicators performed as follows:

1. Carbon footprint (Scope 1 and Scope 2)

The portfolio had a carbon footprint of 10.16 tonnes of CO₂, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

2. Greenhouse gas intensity of investee companies

The greenhouse gas intensity of 74% of the holdings decreased between 2019 and 2023. The average change in greenhouse gas intensity of the holdings over this 4-year-period was -18.02%.

3. Weighted average carbon intensity (WACI)

The portfolio's WACI was 47.79 tonnes of CO₂ equivalent per EUR million sales.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

-----	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>	Not applicable
-----	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>	Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process throughout the lifecycle of the holdings in the portfolio.

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: <https://uk.fieracapital.com/en/strategies/>.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
ALPHABET INC	Communication Services	9.79%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	Information Technology	9.43%	Taiwan
MICROSOFT CORP	Information Technology	7.24%	United States
MOODYS CORP	Financials	6.25%	United States
MASTERCARD INC	Financials	5.17%	United States
AUTOZONE INC	Consumer Discretionary	4.75%	United States
ASML HOLDING NV	Information Technology	3.90%	Netherlands
CME GROUP INC	Financials	3.75%	United States
INTERCONTINENTAL HOTELS	Consumer Discretionary	3.50%	United Kingdom
TJX COMPANIES INC	Consumer Discretionary	3.50%	United States
LVMH MOET HENNESSY	Consumer Discretionary	3.41%	France
RICHEMONT (CIE FIN)	Consumer Discretionary	3.40%	Switzerland
MSCI INC	Financials	3.03%	United States
KEYENCE CORP	Information Technology	2.97%	Japan
SHERWIN WILLIAMS CO	Materials	2.90%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.



What was the proportion of sustainability-related investments?

Not applicable

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

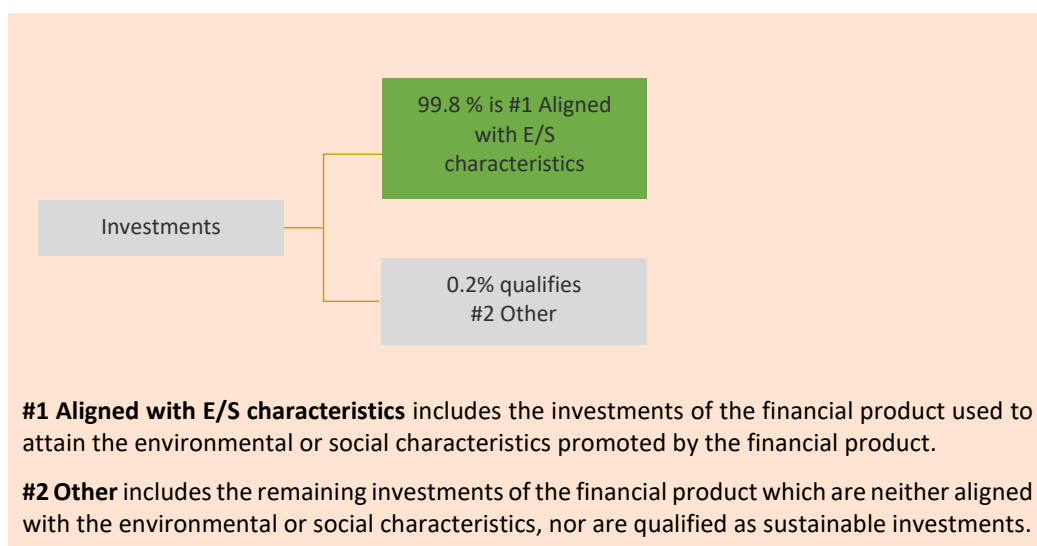
The Fund held 99.8% in equities and 0.2% cash. All equity holdings were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

When assessing whether a holding was aligned with the environmental characteristic promoted by the Fund, the Investment Manager’s investment team generally considered whether such holding (i) had a carbon intensity that was less than the weighted average carbon intensity of the MSCI World Net Index, (ii) had a carbon intensity that was less than its industry peers, (iii) had set formal emissions reduction targets to achieve the goal of net-zero greenhouse gas emissions by 2050 or sooner (including whether these targets had been established in accordance with methodologies approved by the Science Based Targets initiative (“SBTi”)) and/or (iv) had in place formal policies that were intended to reduce their emissions of greenhouse gases, including efforts to improve energy efficiency and/or policies to derive energy from cleaner fuel sources.

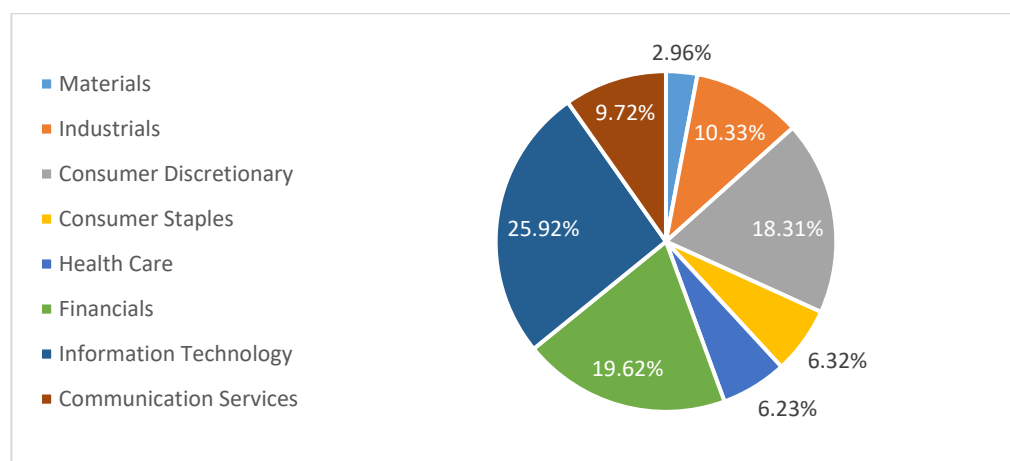
Throughout the relevant reference period, all investments satisfied at least one of the aforementioned factors.

Moreover, 89% of the investments in the portfolio met the first factor, i.e. they had a carbon intensity that was less than the weighted average carbon intensity of the MSCI World Net Index.

In addition, all investments gave effect to the investment objective, policy and strategy of the Fund, which is detailed in the prospectus supplement for this Fund.



● **In which economic sectors were the investments made?**



The Fund’s exposure to fossil fuels was 2%, which is derived from 1 issuer with less than 5% of its revenue tied to the Oil and Gas sector.

The above chart shows the sector allocation as of 31 December 2025.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

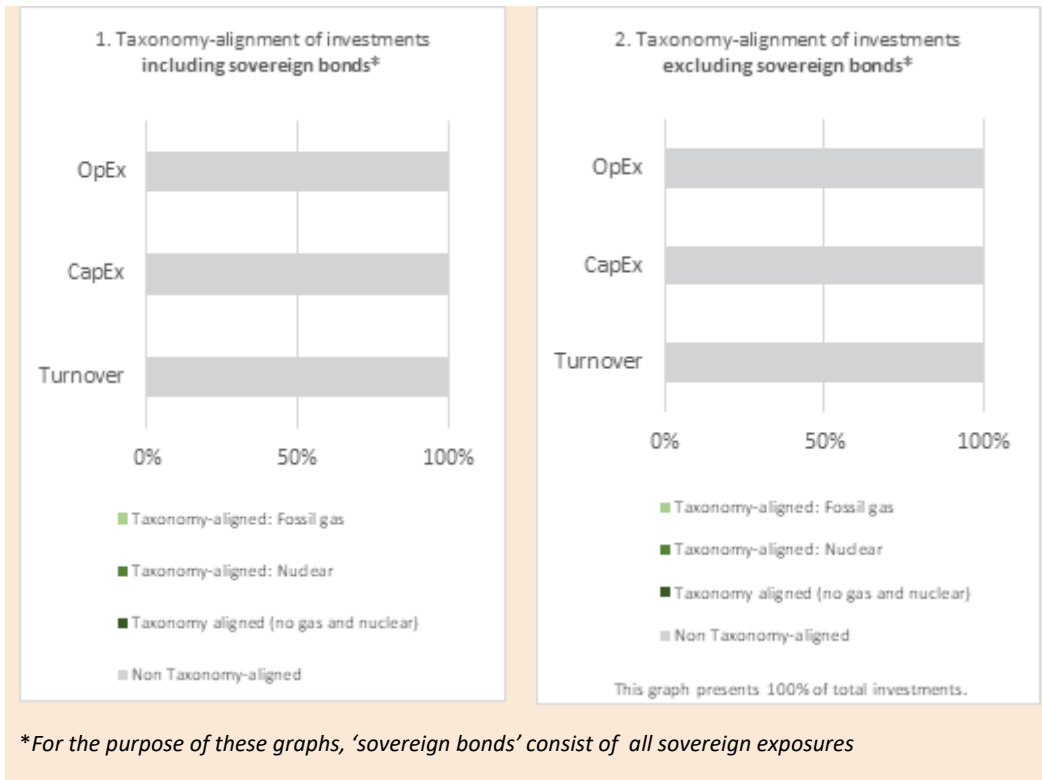
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As stated above, all equity holdings within the portfolio were aligned with the environmental characteristic promoted by the Fund (climate change mitigation). The Fund held 0.2% of cash as ancillary liquidity. No investments were used for hedging.

All investments reported sufficient data.

The following environmental (E) and social safeguards (S) were applied to all of the Fund's investments (equity holdings):

- **E:** No investment in companies that extracted coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **E:** No investment in companies that were involved in oil sands extraction
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's investment team measured and monitored the weighted average carbon intensity (WACI) of the Fund, to ensure that it remained below the WACI of its comparator index, the MSCI World Net Index. As stated further above, the Fund's WACI is 78% below the 2019 WACI of the MSCI World Net Index.

ESG Opportunities – engagement example 1

The Investment Team sought to gain additional insight as to the company's perspective relating to the current US administration's impact on some of their ESG-related drivers. While the company agreed that there are current headwinds in ESG, they nevertheless conveyed optimism on the medium and long term drivers for the company, including areas such as Climate. The company further shared their view that Human Capital, considered a Social Factor, is an economic factor that needs to increasingly be addressed by companies. The company additionally communicated that pollution and environment issues are prevalent and if companies do not address such issues, it will cost them in the end. Following this engagement, the Investment Team continues to closely monitor developments as they arise.

Compensation– engagement example 2

As part of a one-on-one meeting with one of our UK-based Consumer Discretionary companies' CEO, the Investment Team pursued the conversation relating to remuneration changes. The Investment Team had previously held a series of calls with the Chair of Compensation to discuss the proposed changes and provide their rationale. The CEO reiterated the importance of talent retention, and ensuring appropriate succession. The CEO conveyed the importance of having the right talent in place making the right decisions for the business, hence offering a competitive package relative to industry peers. The Investment Team further communicated that while the absolute amount of the compensation is reasonable in their view, that it is important to ensure to have

compensation driven by performance. The company was receptive of our feedback and the Investment Team appreciated the exchange.

Board Governance - engagement example 3

The Investment Team held a call with the Chair of the Compensation Committee and board member of a US-based financials company to gain further insight regarding a one-time strategic equity grant, understand how it was determined, and to better grasp the rationale of the company. The Chairman of the Compensation Committee emphasized that the program reflects the CEO's performance, long-term commitment to the company, and value relative to peers. The options' strike prices were set as stretch goals, reflecting the company's maturity and long-term growth ambitions. The Team appreciated the additional context regarding the one-time equity grant as we believed these were aligned with shareholders interest.

Corporate Governance - engagement example 4

The Investment Team met with a US-based Health Care company as part of their annual governance outreach. The team voiced concerns around recent performance questioning the value-added from M&A / capital allocation as well as litigation charges the company is facing. As part of the governance discussion, the team reiterated their preference for an independent Board Chair for accountability and diversity of thought at the leadership level. The company revisits this topic often and believe there are adequate checks-and-balances as well as strong incentive alignment via equity ownership. The Investment Team continues to monitor the situation closely.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes climate change mitigation and recognises that companies that can adjust over time to the policy and market changes necessary to reach net zero, will be less subject to stranded asset risk and potential carbon emission taxes.

In line with this goal, the weighted average carbon intensity (“**WACI**”) of the portfolio continues to remain below the WACI of its comparator index, the Standard & Poors 500 Index. As of 31 December 2025, the portfolio’s WACI is 62% below the 2019 WACI of the Standard & Poors 500 Index.



The Investment Manager believes that the WACI is a useful quantitative tool for understanding, measuring and managing carbon risks and opportunities of portfolios and assists in the creation and implementation of a broader climate change strategy. To monitor the WACI, the Investment Manager used independent data provided by Bloomberg and MSCI.

In order to further reduce climate change risk, and in line with the Investment Managers exclusions and limitations policy, the Fund did not invest in companies that extract coal or are involved in oil sands extraction.

Companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation, have been fully excluded.

The Fund meets additional environmental and social safeguards as described further below.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The Investment Manager monitored the carbon footprint, greenhouse gas intensity and weighted average carbon intensity of the portfolio.

1. Carbon footprint (Scope 1 and Scope 2)

The portfolio had a carbon footprint of 12.23 tonnes of CO₂, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

2. Greenhouse gas intensity of investee companies

The greenhouse gas intensity of 65% of the holdings decreased between 2020 and 2024. The average change in greenhouse gas intensity of the holdings over this 4-year-period was -13.27%.

3. Weighted average carbon intensity (WACI)

The portfolio's WACI was 70.09 tonnes of CO₂ equivalent per EUR million sales.

● **...and compared to previous periods?**

In the previous reference period (1 January to 31 December 2024), the sustainability indicators performed as follows:

1. Carbon footprint (Scope 1 and Scope 2)

The portfolio had a carbon footprint of 12.22 tonnes of CO₂, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

2. Greenhouse gas intensity of investee companies

The greenhouse gas intensity of 85% of the holdings decreased between 2019 and 2023. The average change in greenhouse gas intensity of the holdings over this 4-year-period was -19.44%.

3. Weighted average carbon intensity (WACI)

The portfolio's WACI was 69.01 tonnes of CO₂ equivalent per EUR million sales.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

-----	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>	Not applicable
-----	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>	Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process throughout the lifecycle of the holdings in the portfolio.

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: <https://uk.fieracapital.com/en/strategies/>.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
ALPHABET INC	Communication Services	9.60%	USA
MICROSOFT CORP	Information Technology	8.00%	USA
MOODYS CORP	Financials	6.58%	USA
AUTOZONE INC	Consumer Discretionary	5.29%	USA
MASTERCARD INC	Information Technology	5.10%	USA
CME GROUP INC	Financials	4.53%	USA
TJX COMPANIES INC	Consumer Discretionary	4.19%	USA
ANALOG DEVICES INC	Information Technology	3.89%	USA
HILTON WORLDWIDE HLDGS	Consumer Discretionary	3.82%	USA
MSCI INC	Financials	3.66%	USA
AMAZON COM INC	Consumer Discretionary	3.52%	USA
LOWES CO	Consumer Discretionary	3.50%	USA
JOHNSON & JOHNSON	Health Care	3.49%	USA
SHERWIN WILLIAMS CO	Materials	3.44%	USA
LINDE PLC	Materials	3.32%	UK

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.



What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

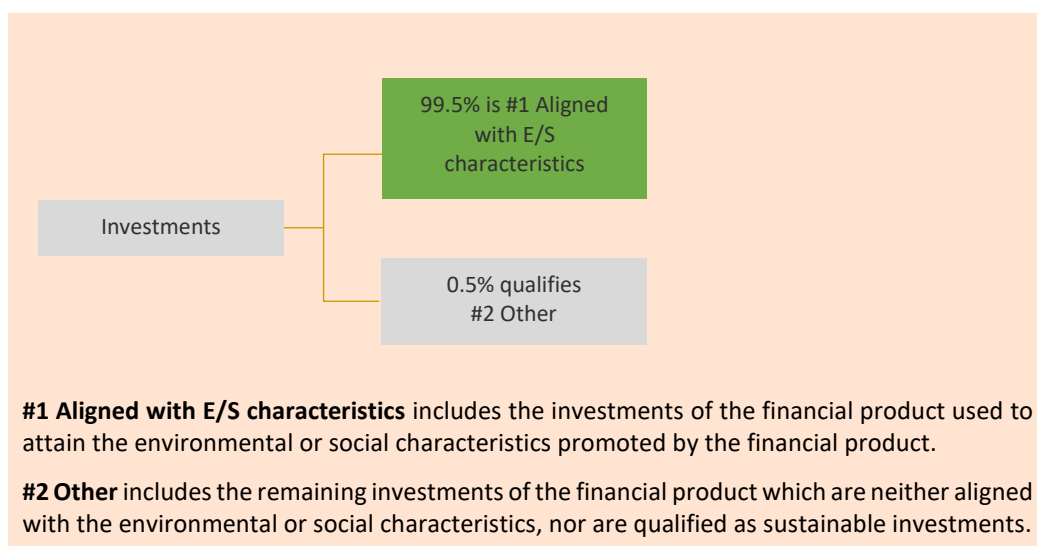
The Fund held 99.5% in equities and 0.5% cash. All equity holdings were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

When assessing whether a holding was aligned with the environmental characteristic promoted by the Fund, the Investment Manager’s investment team generally considered whether such holding (i) had a carbon intensity that was less than the weighted average carbon intensity of the Standard & Poors 500 Index, (ii) had a carbon intensity that was less than its industry peers, (iii) had set formal emissions reduction targets to achieve the goal of net-zero greenhouse gas emissions by 2050 or sooner (including whether these targets had been established in accordance with methodologies approved by the Science Based Targets initiative (“SBTi”)) and/or (iv) had in place formal policies that were intended to reduce their emissions of greenhouse gases, including efforts to improve energy efficiency and/or policies to derive energy from cleaner fuel sources.

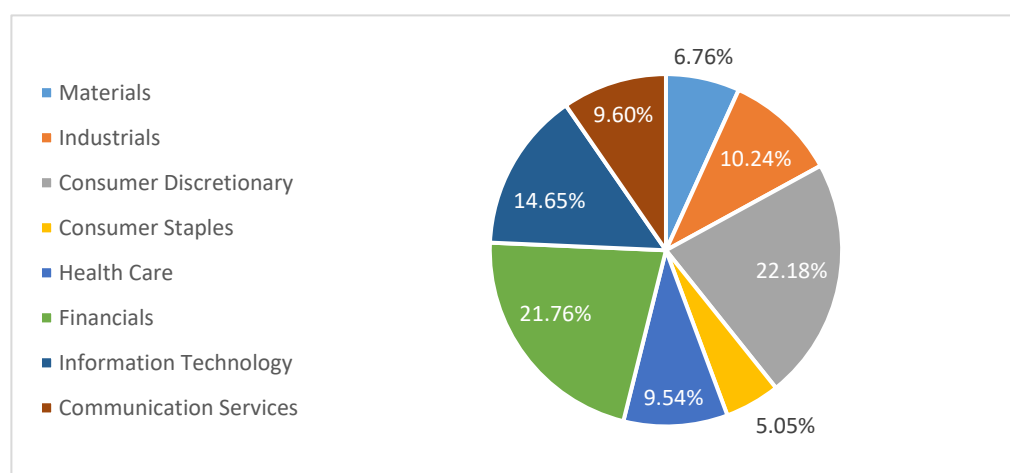
Throughout the relevant reference period, all investments satisfied at least one of the aforementioned factors.

Moreover, 93% of the investments in the portfolio met the first factor, i.e. they had a carbon intensity that was less than the weighted average carbon intensity of the Standard & Poors 500 Index.

In addition, all investments gave effect to the investment objective, policy and strategy of the Fund, which is detailed in the prospectus supplement for this Fund.



● ***In which economic sectors were the investments made?***



The Fund's exposure to fossil fuels was 2%, which is derived from 1 issuer with less than 5% of its revenue tied to the Oil and Gas sector.

The above chart shows the sector allocation as of 31 December 2025.



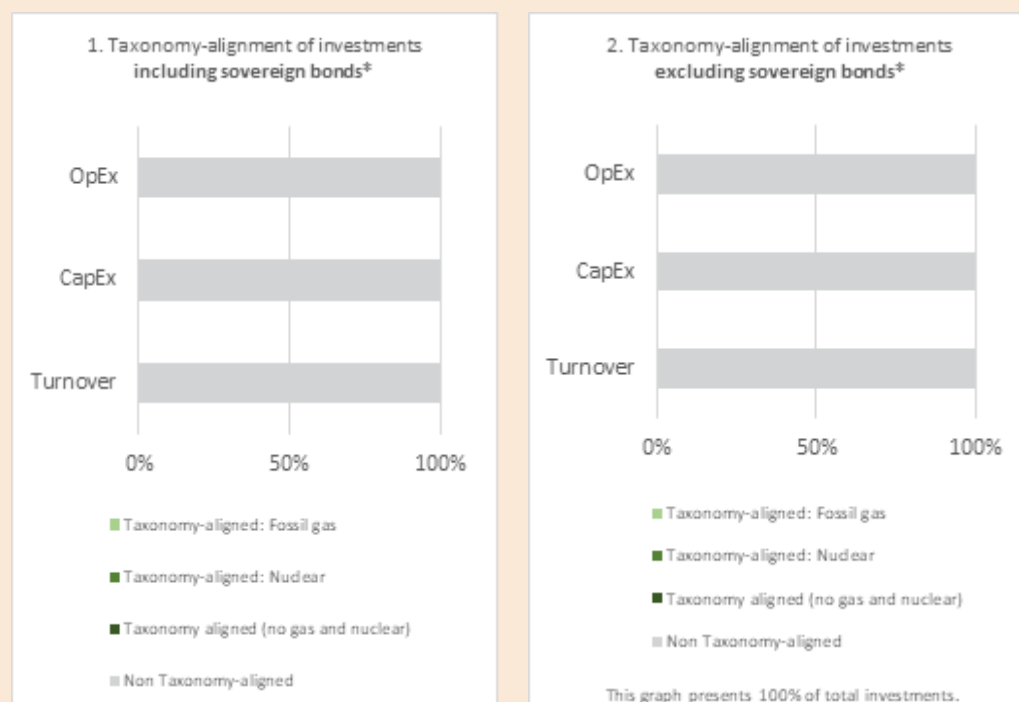
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As stated above, all equity holdings within the portfolio were aligned with the environmental characteristic promoted by the Fund (climate change mitigation). The Fund held 0.5% of cash as ancillary liquidity. No investments were used for hedging.

All investments reported sufficient data.

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- **E:** No investment in companies that extracted coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **E:** No investment in companies that were involved in oil sands extraction
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager’s investment team measured and monitored the weighted average carbon intensity (WACI) of the Fund, to ensure that it remained below the WACI of its comparator index, the Standard & Poors 500 Index. As stated further above, the Fund’s WACI is 62% lower than the WACI of the Standard & Poors 500 Index.

ESG Opportunities – engagement example 1

The Investment Team sought to gain additional insight as to the company's perspective relating to the current US administration's impact on some of their ESG-related drivers.

While the company agreed that there are current headwinds in ESG, they nevertheless conveyed optimism on the medium and long term drivers for the company, including areas such as Climate. The company further shared their view that Human Capital, considered a Social Factor, is an economic factor that needs to increasingly be addressed by companies. The company additionally communicated that pollution and environment issues are prevalent and if companies do not address such issues, it will cost them in the end. Following this engagement, the Investment Team continues to closely monitor developments as they arise.

Compensation, Governance and Succession Planning – engagement example 2

The Investment Team met with the Independent Lead Director of a US-based Industrials company to discuss observations related to a one-time equity grant awarded to the CEO. The team sought clarification on the absence of performance conditions tied to the grant and raised considerations regarding succession planning. While management acknowledged shareholder feedback and committed to avoiding similar off-cycle awards in the future, no substantive changes to the compensation framework were presented. The team noted the progress to date and will continue to maintain close oversight of governance practices. The company's management team acknowledged the feedback and the Investment Team will continue to monitor the developments forward.

Board Governance - engagement example 3

The Investment Team held a call with the Chair of the Compensation Committee and board member of a US-based financials company to gain further insight regarding a one-time strategic equity grant, understand how it was determined, and to better grasp the rationale of the company. The Chairman of the Compensation Committee emphasized that the program reflects the CEO's performance, long-term commitment to the company, and value relative to peers. The options' strike prices were set as stretch goals, reflecting the company's maturity and long-term growth ambitions. The Team appreciated the additional context regarding the one-time equity grant as we believed these were aligned with shareholders interest.

Corporate Governance - engagement example 4

The Investment Team met with a US-based Health Care company as part of their annual governance outreach. The team voiced concerns around recent performance questioning the value-added from M&A / capital allocation as well as litigation charges the company is facing. As part of the governance discussion, the team reiterated their preference for an independent Board Chair for accountability and diversity of thought at the leadership level. The company revisits this topic often and believe there are adequate checks-and-balances as well as strong incentive alignment via equity ownership. The Investment Team continues to monitor the situation closely.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund supports the goal of achieving net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit global temperature rise to 1.5°C. This approach recognises that companies that can adjust over time to the policy and market changes necessary to reach net zero, will be less subject to stranded asset risk.



In line with this goal, the weighted average carbon intensity (“WACI”) of the portfolio continues to remain below the WACI of its comparator index, the MSCI All-Country World Index. As at 31 December 2025, the portfolio’s WACI is 91% below the 2019 WACI of the MSCI All-Country World Index¹.

The Investment Manager believes that the WACI is a useful quantitative tool for understanding, measuring and managing carbon risks and opportunities of portfolios and assists in the creation and implementation of a broader climate change strategy. To monitor the WACI, the Investment Manager uses independent data provided by Bloomberg and MSCI.

¹ The previously published comparison of the portfolio's weighted average carbon intensity (WACI) for the reference period 1 January to 31 December 2024 relative to the 2019 benchmark contained a manual transcription error. Erroneous disclosure: '97% lower'; correct figure: '94% lower'. This does not affect the Fund's alignment with its environmental characteristics.

In order to further reduce climate change risk and in line with the Investment Managers exclusions and limitations policy, the Fund did not invest in companies that derived 5% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical).

Power generation companies and other companies that generated the majority of their own power from coal and which did not have a committed plan to transition to more sustainable sources of power generation, were fully excluded.

The Fund meets additional environmental and social safeguards as described further below.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics promoted by the Fund.

● ***How did the sustainability indicators perform?***

The Investment Manager monitored the greenhouse gas emissions, the weighted average carbon intensity and the exposure to the fossil fuel sector. In addition, the Investment Manager assessed the portfolio's carbon footprint.

1. Greenhouse gas emissions

The portfolio's financed greenhouse gas emissions were 3,022 tonnes of CO₂.

2. Carbon footprint

The portfolio had a carbon footprint of 2.90, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

3. Weighted average carbon intensity (WACI)

The portfolio's WACI was 21.61 tonnes of CO₂e/M€ sales.

4. Exposure to the fossil fuel sector

The portfolio had no exposure to companies active in the fossil fuel sector.

● ***...and compared to previous periods?***

In the previous reference period (1 January to 31 December 2024), the sustainability indicators performed as follows:

1. Greenhouse gas emissions

The portfolio's financed greenhouse gas emissions were 2,717 tonnes of CO₂.²

2. Carbon footprint

The portfolio had a carbon footprint of 2.29, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

3. Weighted average carbon intensity (WACI)

The portfolio's WACI was 13.54 tonnes of CO₂e/M€ sales.

4. Exposure to the fossil fuel sector

The portfolio had no exposure to companies active in the fossil fuel sector.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund promoted environmental characteristics but did not make any sustainable investments within the meaning of SFDR.

² The greenhouse gas emissions disclosed in the prior reporting period reflected financed emissions measured in tonnes of CO₂. The mention of "aggregated greenhouse gas emissions [...] per EUR million invested" was inaccurate; however, this did not influence the accuracy of the reported figure.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In line with the goal of achieving net zero greenhouse gas emissions by 2050 or sooner, the Investment Manager’s investment team evaluated in particular the portfolio’s greenhouse gas emission, carbon footprint, carbon intensity as well as exposure to companies active in the fossil fuel sector (please refer to the section ‘How did the sustainability indicators perform?’). Principal adverse impacts of its investment decisions on these indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: <https://uk.fieracapital.com/en/strategies/>.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	Information Technology	6.08%	Taiwan
AMPHENOL CORPORATION	Information Technology	5.65%	USA
DIPLOMA	Industrials	5.19%	UK
AMAZON COM INC	Consumer Discretionary	4.89%	USA
HEICO CORP NEW	Industrials	4.80%	USA
VISA INC	Information Technology	4.26%	USA
ROLLINS INC	Industrials	4.19%	USA
TRADEWEB MARKETS I	Financials	4.05%	USA
SYNOPSIS INC	Information Technology	3.84%	USA
THERMO FISHER SCIENTIFIC	Health Care	3.79%	USA
INTUITIVE SURGICAL INC	Health Care	3.74%	USA
S&P GLOBAL INC	Financials	3.61%	USA
SARTORIUS STEDIM B	Health Care	3.51%	Germany
IDEXX LABS INC	Health Care	3.49%	USA
LIFCO AB	Industrials	3.46%	Sweden

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.



What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

The Fund's portfolio consisted of 99% equities and 1% cash. All equity holdings were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

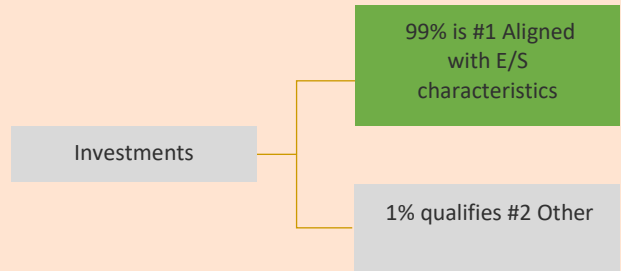
When assessing whether a holding was aligned with the environmental characteristic promoted by the Fund, the Investment Manager's investment team generally considered whether such holding (i) had a carbon intensity that was less than the weighted average carbon intensity of the MSCI All-Country World Index, (ii) had set formal emissions reduction targets to achieve the goal of net-zero greenhouse gas emissions by 2050 or sooner (including whether these targets had been established in accordance with methodologies approved by the Science Based Targets initiative ("SBTi")) and/or (iii) had in place formal policies and/or material initiatives that were intended to reduce their emissions of greenhouse gases, including efforts to improve energy efficiency and/or policies to derive energy from cleaner fuel sources.

Throughout the relevant reference period, all investments satisfied at least one of the aforementioned factors.

Moreover, 96% of the investments in the portfolio met the first factor, i.e. they had a carbon intensity that was less than the weighted average carbon intensity of the MSCI All-Country World Index.

In addition, all investments gave effect to the investment objective, policy and strategy of the Fund, which is detailed in the prospectus supplement for this Fund.

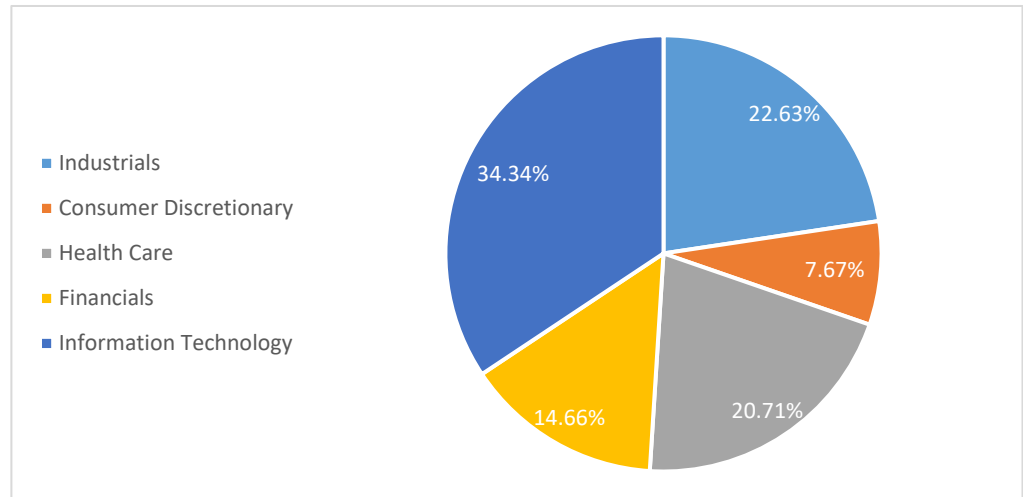
Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**



The Fund had no exposure to fossil fuels.

The above chart shows the sector allocation as of 31 December 2025.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

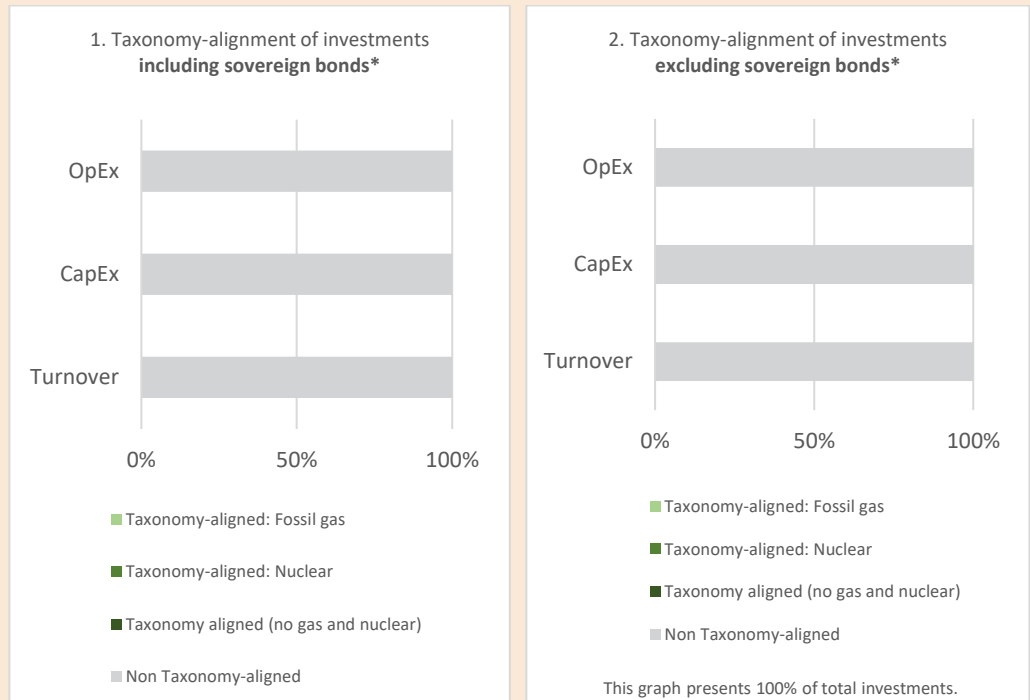
Yes:

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As stated above, all equity holdings within the portfolio were aligned with the environmental characteristic promoted by the Fund (climate change mitigation). The Fund held about 1% of cash as ancillary liquidity. No investments were used for hedging.

All investments reported sufficient data.

The following environmental **(E)** and social **(S)** safeguards were applied to all of the Fund's investments (equity holdings):

- **(E)**: No investment in companies that derived 5% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical)
- **(E)**: No investment in power generation companies and other companies that generated the majority of their own power from coal and which did not have a committed plan to transition to more sustainable sources of power generation
- **(E)**: No investments in companies that were involved in oil sands extraction
- **(S)**: No investment in companies that violated principles of the United Nations Global Compact
- **(S)**: No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **(S)**: No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **(S)**: No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager's investment team measured and monitored the weighted average carbon intensity (WACI) of the Fund, to ensure that it remained below the WACI of the MSCI All-Country World index.

In 2025 the investment team conducted assessments of the environmental factors within the investment appraisal of portfolio holdings and stock watchlists. The investment team raises investment hurdle rates where environmental and /or social risks are potentially material to long-term value creation but manageable. No investment hurdle rates were raised based upon the environmental and social assessments conducted in 2025.

As part of the fund's environmental promotion of achieving net zero greenhouse gas emissions by 2050 or sooner, the investment team engaged with a number of portfolio companies on internal environmental targets and initiatives. The intention of the engagement was to encourage the implementation of science-based emissions reduction targets and to continue to monitor progress on newly introduced emission targets and revenue growth from products and services designed to assist in the energy transition.

ESG Assessment Example

Activity: In 2025, the team analysed how environmental, social, and governance (ESG) factors affect wealth creation across portfolio holdings and watchlist companies. One example was a social assessment for companies within the mission-critical communications and public

safety technology sector. The assessment focused on social licence to operate given the deployment of surveillance technologies, data privacy and data security practices.

Outcome: For companies where E, S, or G risks are deemed material yet manageable, the team adjusts investment hurdle rates accordingly. In this case, no hurdle rate increase was warranted as management demonstrated proactive measures to maintain its social license with respect for data privacy and security for sensitive data. The integrated ESG assessment encompassed an evaluation of data security practices at the companies with a focus on privacy rights and cybersecurity measures. The team maintain ongoing monitoring and engagement with issuers regarding identified risks and opportunities as the public safety technology evolves and expands in multiple jurisdictions.

Engagement example

Activity: In 2025, the team engaged with a company regarding a board member's independence status raised by proxy advisory firm ISS, which recommended voting against a board member's election to the governance and nomination committee. Best practice is for all members of the governance and nomination committee to be independent.

Outcome: The meeting with the company's general counsel provided confirmation on the board committee member's status. The team gained a greater understanding of the board's two-tier evaluation process to determine independence status beyond NYSE requirements. Given the engagement and information gained on the comprehensive review completed by the board, the team gained confidence on the independence classification status and supported the member's election to the governance committee in the proxy voting process.

Escalation example

In 2025, the team undertook no escalation measures as engagement with company management and boards addressed the team's information requests to evaluate the impact of ESG factors on long-term shareholder value creation.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes climate change mitigation. In particular, the Fund will seek to maintain a weighted average carbon intensity (“WACI”) that is lower than its performance benchmark (the Russell 2500 Growth Index) and will ensure that it maintains a WACI that is lower than the overall small to mid-cap segment of the US equity universe (as represented by the Russell 2500 Index).

As at 31 December 2025, the portfolio’s WACI is 74% lower than the overall small to mid-cap segment of the US equity universe (as represented by the Russell 2500 Index).



The Investment Manager believes that the WACI is a useful quantitative tool for understanding, measuring and managing carbon risks and opportunities of portfolios and assists in the creation and implementation of a broader climate change strategy. To monitor the WACI, the Investment Manager uses independent data provided by Bloomberg and MSCI.

In order to further reduce climate change risk and in line with the Investment Managers exclusions and limitations policy, the Fund did not invest in companies that derived 5% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical).

Power generation companies and other companies that generated the majority of their own power from coal and which did not have a committed plan to transition to more sustainable sources of power generation, were fully excluded.

The Fund meets additional environmental and social safeguards as described further below.

The Fund did not use derivative instruments to attain the specific environmental or social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

The Investment Manager monitored the carbon footprint (Scope 1 and Scope2), the weighted average carbon intensity and the exposure to the fossil fuel sector. In addition, the Investment Manager assessed the portfolio's carbon footprint.

1. Carbon footprint (Scope 1 and Scope 2)

The portfolio had a carbon footprint of 15.42 tonnes of CO₂, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

2. Weighted average carbon intensity (WACI)

The portfolio's WACI was 42.10 tonnes of CO₂ equivalent per EUR million sales.

3. Exposure to the fossil fuel sector

The portfolio exposure to companies active in the fossil fuel sector was 8%.

● **...and compared to previous periods?**

1. Carbon footprint (Scope 1 and Scope 2)

The portfolio had a carbon footprint of 15.73 tonnes of CO₂, measured as financed emissions normalised by the market value of the portfolio (EUR million invested).

2. Weighted average carbon intensity (WACI)

The portfolio's WACI was 41.55 tonnes of CO₂ equivalent per EUR million sales.

3. Exposure to the fossil fuel sector

The portfolio exposure to companies active in the fossil fuel sector was 5%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promoted environmental characteristics but did not make any sustainable investments within the meaning of SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: <https://uk.fieracapital.com/en/strategies/>.



What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
ARGENX SE ADR	Health Care	3.78%	United States
INSMED INC	Health Care	3.26%	United States
JFROG LTD	Information Technology	2.99%	United States
BWX TECHNOLOGIES INC	Industrials	2.82%	United States
EXPEDIA GROUP INC	Consumer Discretionary	2.60%	United States
CURTISS WRIGHT CORP	Industrials	2.54%	United States
STIFEL FINL CORP	Financials	2.31%	United States
MADRIGAL PHARMACEUTICALS	Health Care	2.13%	United States
NEUROCRINE BIOSCIENCES	Health Care	1.99%	United States
EMCOR GROUP INC	Industrials	1.92%	United States
MONGODB INC	Information Technology	1.88%	United States
DOLLAR GENERAL CORP	Consumer Staples	1.87%	United States
IDEAYA BIOSCIENCES	Healthcare	1.83%	United States
EQT CORP	Energy	1.76%	United States
HUBBELL INCORPORATED	Industrials	1.73%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period.



What was the proportion of sustainability-related investments?

Not applicable

Asset allocation describes the share of investments in specific assets.

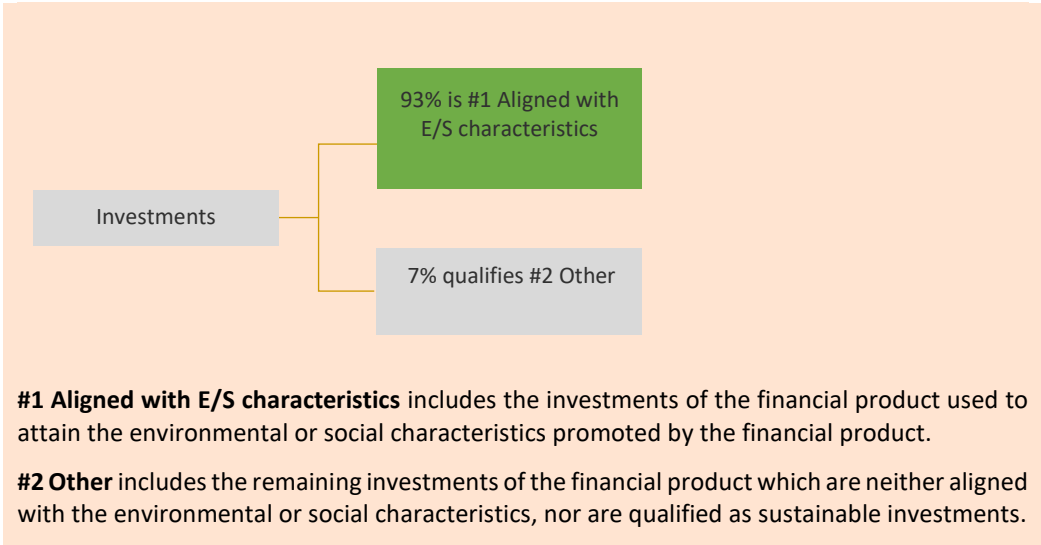
● **What was the asset allocation?¹**

The Fund’s portfolio consisted of 99% equities and 1% cash. A total of 93% of the allocation of the portfolio is invested in companies that were aligned with the environmental characteristic promoted by the Fund: climate change mitigation.

When assessing whether a holding was aligned with the environmental characteristic promoted by the Fund, the Investment Manager’s investment team generally considered whether such holding (i) had a carbon intensity that was less than the weighted average carbon intensity of the Russell 2500 Growth Index, (ii) had a carbon intensity that is less than its industry peers, (iii) had set formal emissions reduction targets to achieve the goal of net-zero greenhouse gas emissions by 2050 or sooner (including whether these targets had been established in accordance with methodologies approved by the Science Based Targets initiative (“SBTi”)) and/or (iv) had in place formal policies that are intended to reduce their emissions of greenhouse gases, including efforts to improve energy efficiency and/or policies to derive energy from cleaner fuel sources.

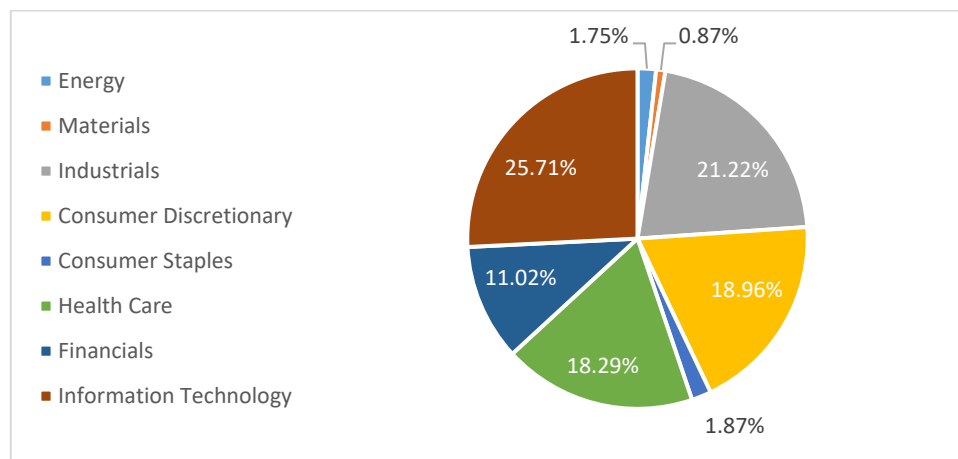
Throughout the relevant reference period, all investments satisfied at least one of the aforementioned factors.

In addition, all investments gave effect to the investment objective, policy and strategy of the Fund, which is detailed in the prospectus supplement for this Fund.



● **In which economic sectors were the investments made?**

¹ Figures have been rounded; however, calculations have been made using unrounded figures.



The Fund exposure to fossil fuels was 8%.

The above chart shows the sector allocation as of 31 December 2025.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

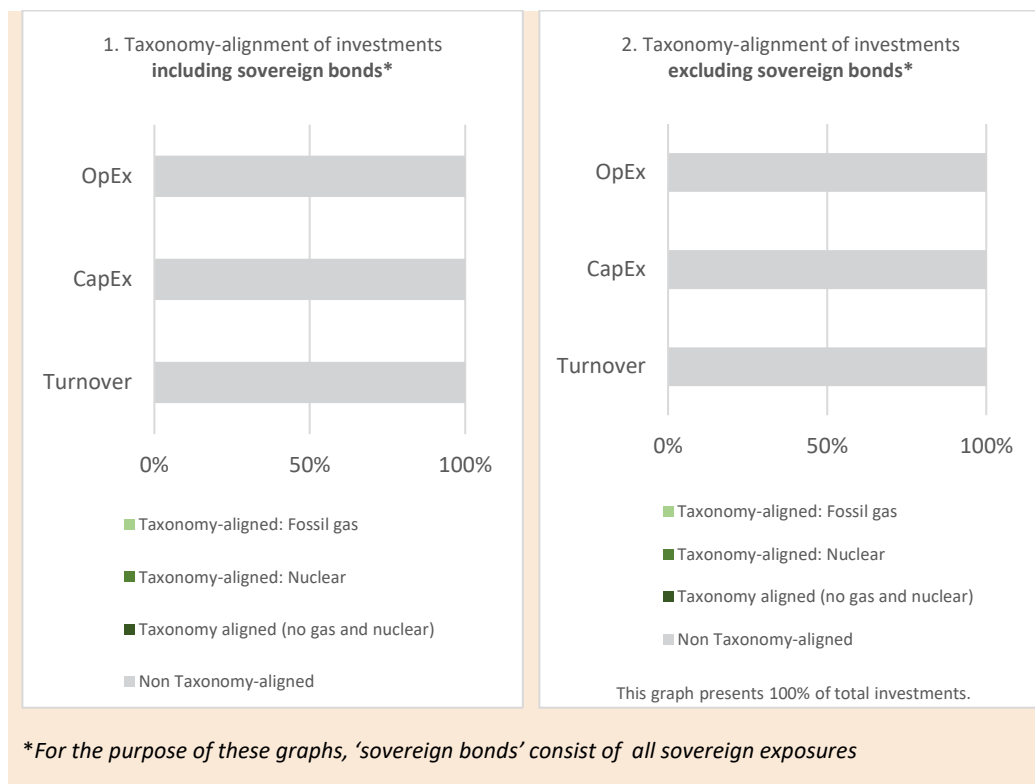
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 1% of cash as ancillary liquidity.

No investments were used for hedging.

All investments reported sufficient data.

The following environmental (E) and social (S) safeguards were applied to all of the Fund’s investments (equity holdings):

- (S): No investment in companies that violated principles of the United Nations Global Compact

- **(S):** No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **(S):** No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **(S):** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has regularly measured the Fund's weighted average carbon intensity (WACI) relative to its performance benchmark (the Russell 2500 Growth Index) and small- to mid-cap investment universe (as represented by the Russell 2500 Index) to monitor its goal of delivering a lower WACI. The Fund's WACI is 71% below that of the Russell 2500 Growth Index and 74% below that of the broader Russell 2500 Index. Furthermore, the Investment Manager has incorporated ESG factors, with a focus on materiality, into the fundamental investment decision-making process of the Fund.

Additionally, the Investment Manager followed its exclusion policies and did not invest in companies that derive more than 5% of revenues from coal mining or are involved in oil sands extraction. The Fund also did not invest in Tobacco producers, controversial weapons manufacturers or any company that violates the United Nations Global Compact principles.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable