



## **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 2020 to 31 December 2020

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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 Emerging Markets Fund^	B Class	Euro	IE00BDHSR282
Magna Emerging Markets Fund	I Class	Euro	IE00B633R739
Magna Emerging Markets Fund	Z Class	Euro	IE00BDHSR621
Magna MENA Fund^	G Class	Euro	IE00BFTW8Y10
Magna MENA Fund	H Dist Class	Euro	IE00BZ4TRM85
Magna MENA Fund^	N Class	Euro	IE00B3QPMN62
Magna MENA Fund^	R Class	Euro	IE00B3NMJY03
Magna Emerging Markets Dividend Fund	B Acc Class	Sterling	IE00B8260R81
Magna Emerging Markets Dividend Fund^	B Dist Class	Sterling	IE00B8QB4001
Magna Emerging Markets Dividend Fund^	I Acc Class	Euro	IE00BGLCY261
Magna Emerging Markets Dividend Fund	N Acc Class	Euro	IE00B3MQTC12
Magna Emerging Markets Dividend Fund^	N Dist Class	Euro	IE00B3PFZ055
Magna Emerging Markets Dividend Fund^	R Acc Class	Euro	IE00B670Y570
Magna Emerging Markets Dividend Fund^	R Dist Class	Euro	IE00B671B485
Magna New Frontiers Fund	D Dist Class	Euro	IE00BNCB5M86
Magna New Frontiers Fund^	G Class	Euro	IE00BFTW8Z27
Magna New Frontiers Fund^	N Class	Euro	IE00B65LCL41
Magna New Frontiers Fund^	R Class	Euro	IE00B68FF474
Magna New Frontiers Fund^	S Dist Class	Euro	IE00BZ4TP024
Fiera Capital Global Equity Fund	B Class	US Dollar	IE00BZ60KD16
Fiera Capital Global Equity Fund	C Class	US Dollar	IE00BZ60KF30
Fiera Capital Global Equity Fund	I Class	US Dollar	IE00BF41GC78
Fiera Capital Global Equity Fund	R Class	US Dollar	IE00BZ60KJ77
Fiera Capital US Equity Fund	B Class	US Dollar	IE00BZ60KM07
Fiera Capital US Equity Fund	C Class	US Dollar	IE00BZ60KN14
Fiera Capital US Equity Fund	J Class**	Euro	IE00BFXRZN06
Fiera Capital US Equity Fund	O Class	US Dollar	IE00BLDGCC70
Fiera Capital US Equity Fund	R Class	US Dollar	IE00BZ60KT75
Fiera Capital Tiger Fund***	C Class	US Dollar	IE00BGYBJ705

\* Active classes of shares as at 31 December 2020.

\*\* Hedged classes of shares.

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

^ Listed on Euronext Dublin.

## Management and Administration

### Directors

Mr Fergus Sheridan (Irish)\*  
Mr David Shubotham (Irish) (Chairman)\*  
Mr Anderson Whamond (British)  
Mr Mark Bickford Smith (British)  
Ms Victoria Parry (British)\*

\* Independent Directors.

All Directors are non-executive.

### Registered Office of the Company

Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Investment Manager and Sponsor

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

### Sub-Investment Manager

Fiera Capital Corporation\*\*  
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Montreal, Quebec  
H3A 3M8  
Canada

Fiera Capital Inc.\*\*\*  
375 Park Avenue, 8<sup>th</sup> Floor  
New York, NY 10152  
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\*\* Applicable for Fiera Capital Global Equity Fund and Fiera Capital US Equity Fund.

\*\*\* Applicable for Fiera Capital Tiger Fund.

### Investment Adviser and Share Distributor

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3 Old Burlington Street  
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United Kingdom

### Company Secretary

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33 Sir John Rogerson's Quay  
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Ireland

### Administrator and Registrar

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One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

### Depositary

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

### Designated Person

Bridge Consulting  
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48 – 53 Mount Street Lower  
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Ireland

### Auditor

KPMG  
Chartered Accountants  
1 Harbourmaster Place  
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Dublin 1  
Ireland

### Sponsoring Broker

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Davy House  
49 Dawson Street  
Dublin 2  
Ireland

### Tax Representative

#### *In Germany*

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Marie Curie Strasse 30  
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Germany

#### *In Austria*

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Wirtschaftsprüfungs- und Steuerberatungs Gellschaft  
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Austria

#### *In Switzerland*

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Zum Eichhagen 4  
21382 Brietlingen  
Germany

## Management and Administration (continued)

### Paying and Information Agent - Austria

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Austria

### Paying Agent

*In Switzerland*  
Banque Cantonale de Genève  
17, quai de l'Île  
1204 Geneva  
Switzerland

### *In Luxembourg*

Société Générale Luxembourg  
28-32, Place de la Gare, L-1616  
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### *In Sweden*

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### Legal Advisers to the Company

*In the Netherlands*  
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### Legal Advisers to the Company (continued)

#### *In Austria*

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Seilergasse 16  
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#### *In Sweden*

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Helsingborg  
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#### *In Switzerland*

Carnegie Fund Services SA  
11, rue du Général-Dufour  
1204 Geneva  
Switzerland

## Reports of the Investment Manager

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

Reporting Period: 1 January 2020 to 31 December 2020

Reporting Currency: EUR

Fund Return C Class Shares: -10.8%



As at 31 December 2020

Top 10 Holdings	Fund Weight
LUKOIL PJSC	9.3%
Sberbank of Russia PJSC	9.3%
NOVATEK PJSC	7.1%
Gazprom PJSC	6.7%
MMC Norilsk Nickel PJSC	4.5%
X5 Retail Group NV	4.4%
Yandex NV	4.3%
Moscow Exchange MICEX-RTS	
PJSC	4.2%
Dino Polska SA	4.1%
Powszechna Kasa Oszczednosci	
Bank Polski SA	3.1%

Chart rebased to 31 December 2019 = 100 Source: Fiera Capital

Eastern European markets ended the last month of 2020 on a positive note as global vaccination efforts got underway. This has boosted hopes of emerging from the pandemic in the new year, despite the discovery of more transmissible strains of the virus, leading to a surge in cases in the region and beyond. As markets increasingly looked forward to stronger growth in 2021 and further US stimulus, the global reflation trade continued. In the commodities space, oil continued its rally as OPEC+ extended some of its output cuts and metals rose, led by platinum, nickel and copper.

The Fund outperformed its MSCI EM Europe 10/40 Index benchmark by 8.4% over the period under review and ended the year -10.8%. Underweight selection in Poland provided negative relative performance; the Fund does not own KGHM Polska or 2 Russian stocks Polyus Gold and Magnit. Aside from these names, the detractors to performance were small.

Countering this was overweight relative positions in the Russian stock Yandex NV and Dino Polska SA, the Polish retailer which reflected the largest contributors to active return. Yandex NV is a Russian technology and internet company which over the year benefited from the rally in tech names particularly in the US. Yandex NV also had the tailwind of being included into the MSCI Russia Index at the end of August 2020 as a top-4 stock.

Looking to the new year, we see faster global growth as the vaccine rollout advances and further stimulus lifts the global macro outlook. In turn, along with the weaker US Dollar, these conditions should bring steeper yield curves and support commodity prices, underpinning the reflation trade. We see this as being broadly supportive for the outlook for Eastern European markets, particularly Russia. The portfolio is well positioned to benefit from this through its financials holdings across the region and quality compounders in the commodities space. As ever, risks to our outlook include geopolitics and policy uncertainty, especially in Turkey, and setbacks in the fight against the pandemic.

Fiera Capital (IOM) Limited

22 February 2021

## Reports of the Investment Manager (continued)

### Magna Emerging Markets Fund (the "Fund")

Reporting Period: 1 January 2020 to 31 December 2020

Reporting Currency: EUR

Fund Return B Class Shares: 3.4%



As at 31 December 2020

#### Top 10 Holdings

#### Fund Weight

Taiwan Semiconductor Manufacturing Co Ltd	6.4%
Alibaba Group Holding Ltd	6.4%
Samsung Electronics Co Ltd	4.5%
HDFC Bank Ltd	4.1%
Xinyi Solar Holdings Ltd	3.8%
Tencent Holdings Ltd	3.4%
AIA Group Ltd	3.2%
Prosus NV	3.0%
Country Garden Services Holdings Co Ltd	2.9%
Wuliangye Yibin Co Ltd	2.7%

Chart rebased to 31 December 2019 = 100 Source: Fiera Capital

The Fund underperformed the MSCI Emerging Markets Index by -5.2% during the period under review and ended the year with positive performance of +3.4%. Strong performance in the final half of the year was driven by positive news flow on vaccines as the relative offline nature of the portfolio began to benefit from the re-opening of economies.

Chinese names led the positive performance over 2020, with gains from Wuliangye Yibin Co Ltd (drinks), Xinyi Solar Holdings Ltd, the Chinese solar glass company, and Country Garden Services Holdings Co Ltd. Country Garden Services Holdings Co Ltd is one of the largest Chinese property management companies and appreciated by 19% in December alone. This is an example in the portfolio of a company with a strong balance sheet and strong cash flows (with an extremely asset light operating model) that is now able to take advantage of the weakness of competitors to both make growth acquisitions and to expand its portfolio organically.

Xinyi Solar Holdings Ltd, the Chinese solar glass company, appreciated by 40% in December as they announced to the market that they expected full year 2020 earnings would surprise positively versus market expectations and are expected to increase by 75-95%. The company stated that this is primarily due to the significant increase in the net profit of the solar glass business due to a large increase in the sales volume of the company's solar glass products during the year.

Other contributions at country level came from Russia; the detractors at a country level were India and the UAE. The largest stock detractor to performance was the story around the alleged fraud in 2019/2020 at NMC Healthcare Plc, based in the UAE. The resulting delisting of the shares has meant this position was marked at zero earlier in the year.

Whilst the emerging market debate rages on as bulls expound another commodity super cycle on the back of a weak USD, and bears point to the evidence of the last ten years of economic performance, the equity markets keep appreciating at pace.

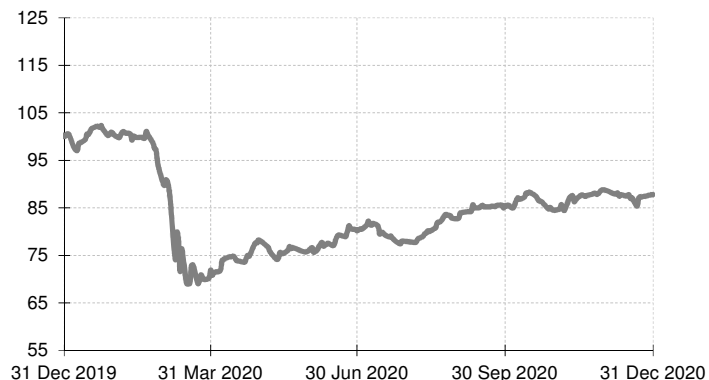
### Fiera Capital (IOM) Limited

22 February 2021

## Reports of the Investment Manager (continued)

### Magna MENA Fund (the "Fund")

Reporting Period: 1 January 2020 to 31 December 2020  
 Reporting Currency: EUR  
 Fund Return N Class Shares: -12.2%



As at 31 December 2020

Top 10 Holdings	Fund Weight
Humansoft Holding Co KSC	9.1%
United Electronics Co	6.9%
Label Vie	5.7%
Aldrees Petroleum and Transport Services Co	5.3%
Samba Financial Group	5.0%
Saudi Automotive Services Co	4.7%
National Medical Care Co	3.9%
Leejam Sports Co JSC	3.8%
Emirates NBD Bank PJSC	3.7%
Al Khaliq Commercial Bank	3.7%
PQSC	3.7%

Chart rebased to 31 December 2019 = 100 Source: Fiera Capital

The Fund was down over the calendar year of 2020 by -12.2% and further underperformed with respect to its S&P Pan Arab Composite Index benchmark. From the bleak lows of March, which was by far the worst month in the Fund's history, performance struggled in the latter half of 2020.

The largest country contributions came from Kuwait and Saudi Arabia; the largest detractor was the UAE.

Focusing on the largest contributors to performance, this came from Humansoft Holding Co KSC, the Kuwait university education company, and the Fund's largest position. This company continues to benefit from very strong student enrolment numbers as the pandemic makes overseas study almost impossible. In addition, United Electronics Co, the Saudi electronic goods retailer, performed strongly, both operationally and stock price wise. The company continues its strong earnings growth momentum in 4Q 2020 and delivered revenue and earnings significantly ahead of the market's expectations. Overall, United Electronics Co ended 2020 with revenue growth of 16% and earnings growth of 36%. The key highlight was the performance of the consumer finance division which turned from loss making in 2019 to profitability in 2020. Lack of peer comparisons in the region mean that we think this business is substantially undervalued by the market, but we might get the opportunity to peer review in the near future.

On the detractors to performance on the year by a large measure was UAE due to the two positions held in NMC Healthcare Plc and Finabl.

As 2020 closes, with recent strong oil price movements and the continued commitment to reform in the region, we remain constructive on the growth potential being created in the non-oil economy. More peace accords, flight routes and embassies will certainly start to change investors perception of the region and further expected stock listings will increase its relevance to the global emerging markets asset class.

### Fiera Capital (IOM) Limited

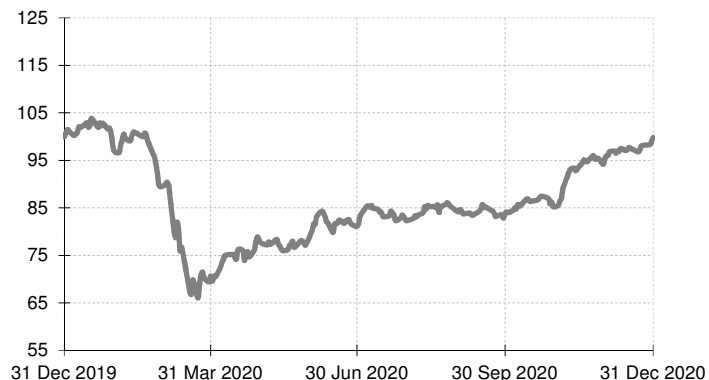
22 February 2021



## Reports of the Investment Manager (continued)

### Magna Emerging Markets Dividend Fund (the "Fund")

Reporting Period: 1 January 2020 to 31 December 2020  
 Reporting Currency: EUR  
 Fund Return N Class Shares: -0.2%



As at 31 December 2020

#### Top 10 Holdings

	Fund Weight
Taiwan Semiconductor Manufacturing Co Ltd	7.7%
Samsung Electronics Co Ltd - Preference	6.4%
Ping An Insurance Group Co of China Ltd 'H'	5.1%
Xinyi Solar Holdings Ltd	3.9%
China Gas Holdings Ltd	3.5%
Wuliangye Yibin Co Ltd	3.4%
International Container Terminal Services Inc	3.4%
Sberbank of Russia PJSC - Preference	3.2%
Moscow Exchange MICEX-RTS PJSC	3.1%
Chailease Holding Co Ltd	3.0%

Chart rebased to 31 December 2019 = 100 Source: Fiera Capital

The Fund generated a flat return on the year and underperformed the MSCI Emerging Markets Index by over 8.7% during the period under review. The recovery in performance benefitted from the reopening trade, vaccine prospects and a Biden victory in the US Elections. Many companies impacted by lockdowns earlier in the year started to see investors look through to a more normal 2021.

Strong stock selection in China, namely Wuliangye Yibin Co Ltd (drinks) which has been a long term holding and Taiwan contributed positively to relative performance. The Fund was underweight in China relative to the index however, resulting in the country detracting from relative performance. Taiwan, and not holding any Thai stock positions, both provided a positive contribution at a country level to note.

On the positive side, Wuliangye Yibin Co Ltd was the top performer in 2020. This Chinese spirits company, was one of the most resilient companies prior to lock down, and continues to perform solidly. With the valuation starting to look stretched, the decision has been made to reduce the position. This company continues to meet our quality and growth criteria and we would certainly increase the position again in the future if a valuation-based entry point presents itself. Xinyi Solar Holdings Ltd, the Chinese solar glass manufacturer, was the other top contributor to performance over the period. Product mix, increased sales and higher selling price reminds us of the changes we are seeing across sectors. Greater and faster consolidation and market share gains for the strongest companies, a factor that is certainly benefitting Xinyi Solar Holdings Ltd.

The largest detractor name in 2020 was that the Fund does not own Tencent, the Chinese communications services company as its dividend comes in below the threshold for inclusion in the Fund.

The Team's view remains that the portfolio is very well situated for a global re-opening scenario in 2021, whilst also owning companies that are not under financial stress if there are delays to this process.

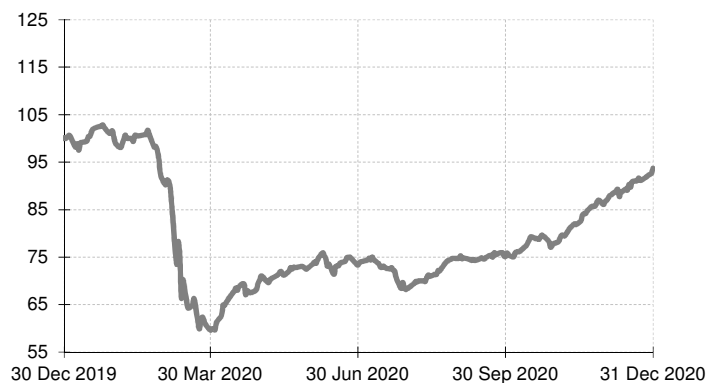
### Fiera Capital (IOM) Limited

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## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2020 to 31 December 2020  
 Reporting Currency: EUR  
 Fund Return N Class Shares: -6.3%



As at 31 December 2020

Top 10 Holdings	Fund Weight
Humansoft Holding Co KSC	7.9%
Mobile World Investment Corp	7.7%
FPT Corp	6.5%
Vietnam Prosperity JSC Bank	6.1%
Military Commercial Joint	
Stock Bank	4.4%
Phu Nhuan Jewelry JSC	4.1%
Media Nusantara Citra Tbk PT	3.8%
Kaspi.KZ JSC GDR	3.5%
NAC Kazatomprom JSC GDR	3.5%
Converge ICT Solutions Inc	3.1%

Chart rebased to 31 December 2019 = 100 Source: Fiera Capital

The Fund finished the year once again outperforming its benchmark. The strong recovery from the March lows continued in the latter part of the year, with the Fund generating a negative return of -6.3% for 2020. The benchmark of the MSCI Frontier Markets Index was down -7% on the year.

The early days of lockdowns felt for all investors across asset classes like stepping off a cliff into an unknown abyss. Lockdowns on such a global scale had never featured in an anti-pandemic playbook and the economic consequences felt logically catastrophic. A very sharp selloff in global assets swiftly followed and market commentators quickly started to make comparisons with asset price falls created by financial disasters. Whether by luck or design, policy makers reacted in a way that, with hindsight, might have saved the global financial system from damage far greater than even the 2008 global financial crisis (GFC). A combination of fiscal and monetary policy levers have been used to keep economies afloat, albeit with very different regional and specific country consequences. In wealthy countries, Modern Monetary Theory (or Magic Money Tree) has created the ability for many wealthier administrations to create money to support the losses of domestic economic activity almost indefinitely, it seems.

As interest rates have tended towards zero, financing “debt” becomes free in the short term. Given that most governments are borrowing from central banks that are not fully independent, does borrowing money from yourself even count as debt? What has been created though is asset inflation, as these monetary policies and helicopter fiscal policies have created excess cash in the economy with lockdowns preventing it being spent. The money has therefore found its way into real assets such as property and stocks. Many of the smaller emerging markets have not dared to go down this route to nearly the same extent, if at all. Printing money has historically been seen as inflationary, particularly when the resultant currency depreciation is in countries that import most consumer goods. Therefore, many of the markets in our strategy did not experience the asset price inflation of the larger developed and emerging markets. What we did see though was much stronger economic and company earnings performance in the Fund’s portfolio.

Vietnam, Poland and Kuwait were the largest country contributors to performance; the largest detractor by a large measure was UAE due to the positions held in NMC Healthcare Plc and Finabl.

The top contributors to performance in the year were two information technology stocks, the Vietnamese company FPT Corp and Kaspi.KZ JSC GDR. Kaspi.KZ JSC GDR, the Kazakhstan integrated technology company, was up by c. 29% in December alone as its profile increased following its London IPO listing. The company has an extremely strong position in both E-commerce and payments in Kazakhstan and is likely to remain unchallenged for some time due to the relatively small (17m) population not being of interest to the global tech giants.

As 2020 closed out the Fund’s largest holdings are the Kuwait University education company Humansoft Holding Co KSC and Mobile World Investment Corp, the Vietnamese retailer. The largest country exposure is Vietnam at nearly 39%, with the belief that from a top-down and bottom-up perspective this is the most attractive emerging market globally.

### Fiera Capital (IOM) Limited

22 February 2021

## Reports of the Investment Manager (continued)

### Fiera Capital Global Equity Fund (the "Fund")

Reporting Period: 1 January 2020 to 31 December 2020  
 Reporting Currency: USD  
 Fund Return B Class Shares: 19.2%



As at 31 December 2020

#### Top 10 Holdings

	Fund Weight
Moody's Corp	6.2%
Keyence Corp	5.5%
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.2%
Mastercard Inc	4.9%
Alphabet Inc – Class A	4.6%
Microsoft Corp	4.4%
MSCI Inc – Class A	3.7%
Nestle SA	3.6%
Johnson & Johnson	3.6%
The Sherwin-Williams Co	3.5%

Chart rebased to 31 December 2019 = 100 Source: Fiera Capital

The Fiera Capital Global Equity Fund produced a strong return of +19.2% for the year 2020. The relative outperformance was mainly driven by our stock selection in the Financials and Industrials sectors. The lack of exposure to the underperforming Energy sector also contributed to our relative outperformance. Partially offsetting these positives was our lack of exposure to the outperforming tech-giant Apple, as well as to the online retailer, Amazon.

The top contributors to performance were Taiwan Semiconductor Manufacturing Co Ltd (TSMC), MSCI Inc. and Keyence Corp. Conversely, the fund suffered due to Becton Dickinson and US Bancorp.

TSMC, the world's largest semiconductor foundry, continued to post strong revenues and beat expectations throughout the year due to strong demand coming from new products including data centers, high performance computers, and mobile (5G). The chipmaker also expanded its market share, especially for cutting edge nodes, as the company advances its technological leadership, while further improving profit margins.

The investment application and index provider, MSCI Inc., reported solid results throughout the year and improved profit margins as both its Index and Analytics segments, which operate for the most part through a subscription business model, continue to provide for stable and recurring revenues while remaining well-positioned to benefit from long-term growth in ESG-related products.

As for Keyence Corp., the company continues to be a best-in-class player at the forefront of factory automation. While the COVID-19 situation is expected to impact customers' operations and their investment plans over the short-term, the company has seen very encouraging rapid recovery of their China business, indicating that demand for their products remains strong and boosting hopes for a rapid recovery of its' overall sales.

US-based medical technology company, Becton Dickinson's stock underperformed over the year. The company reported a bigger than expected decline in gross margins due to lower sales volumes and less favourable product mix driven by Covid-19's impact on elective procedures and reduced hospital admissions, impacting demand for the company's high margin products. The stock price additionally negatively reacted to further delays in the submission for approval of one of BDx's products, the Alaris pump, following a temporary hold induced by the FDA. The company saw positive improvements toward the end of the year, driven by a healthy recovery in demand for Interventional products as well as important orders for their rapid Covid-19 testing device, Veritor.

As for U.S. Bancorp, its stock suffered alongside other banks as the Covid-19 crisis is poised to be challenging for the industry. Today's low rate environment and disruptions in the financial capital markets has had a material impact on the company's net interest income and is also expected to lead to lower fee revenue. While regulators drew up measures following the Great Financial Crisis to ensure that banks hold important buffers in terms of liquidity and capital to enable them to survive another crisis, the current environment is unprecedented, leading to fears of a sharp rise in loan loss provisions raising credit risk concerns.

Our sector and regional weights are driven by bottom up stock selection. As we enter the first quarter of 2021, we remain underweight Asia Pacific as we continue to find more attractive opportunities in other parts of the world, such as the United Kingdom and Emerging Markets. We are currently overweight Industrials, Consumer Staples and Financials while underweight Consumer Discretionary, Communication Services, and Utilities.

The Team's focus continues to be on identifying high quality companies with sustainable competitive advantages, operating in industries with high barriers to entry, contributing to durable pricing power.

### Fiera Capital (IOM) Limited

22 February 2021

## Reports of the Investment Manager (continued)

### Fiera Capital US Equity Fund (the "Fund")

Reporting Period: 1 January 2020 to 31 December 2020  
 Reporting Currency: USD  
 Fund Return B Class Shares: 19.8%



As at 31 December 2020

Top 10 Holdings	Fund Weight
Microsoft Corp	8.2%
Moody's Corp	6.8%
Alphabet Inc – Class A	5.7%
Mastercard Inc	5.5%
UnitedHealth Group Inc	4.8%
Johnson & Johnson	4.4%
MSCI Inc – Class A	4.3%
The Sherwin-Williams Co	4.3%
PepsiCo Inc	4.1%
Becton Dickinson and Co	3.8%

Chart rebased to 31 December 2019 = 100 Source: Fiera Capital

The Fiera US Equity Fund was up 19.8% on the year in 2020, set in the context of a year with marked volatility in the world's larger equity markets, a global pandemic, and closed with clarity around the outcome of the US elections with a Biden win.

The Fund's relative outperformance was mainly driven by our stock selection in the Financials and Industrials sectors. Our lack of exposure to the underperforming Energy sector further contributed to our relative outperformance. Partially offsetting these positives was our underweight and weaker selection in the overperforming Information Technology sector as well as our lack of exposure to the overperforming tech-giant, Apple, and online retailer, Amazon.

The top contributors to the performance were MSCI Inc and Carrier Global Corp. On the other hand, the fund suffered due to Becton Dickinson and Co and US Bancorp.

The investment application and index provider, MSCI Inc., reported solid results over the year and improved profit margins as both its Index and Analytics segments, which operate for the most part through a subscription business model, continue to provide for stable and recurring revenues while remaining well-positioned to benefit from long-term growth in ESG-related products.

Carrier Global Corp's stock outperformed as the company reported stronger than anticipated earnings resulting from resilient demand for Residential HVAC systems which benefited from increased housing-related expenditures during the year. Management's optimistic tone as well as a decrease in debt concerns further positively contributed to the stock's performance. Despite a weak macro, the company is seeing continued gradual improvements in demand trends for their HVAC and Refrigeration systems as well as new opportunities in Indoor Air Quality systems, brought forth by the pandemic.

US-based medical technology company, Becton Dickinson and Co's stock underperformed over the year. The company reported a bigger than expected decline in gross margins due to lower sales volumes and less favourable product mix driven by Covid-19's impact on elective procedures and reduced hospital admissions, impacting demand for the company's high margin products. The stock price additionally negatively reacted to further delays in the submission for approval of one of BDX's products, the Alaris pump, following a temporary hold induced by the FDA. The company saw positive improvements toward the end of the year, driven by a healthy recovery in demand for Interventional products as well as important orders for their rapid Covid-19 testing device, Veritor.

As for U.S. Bancorp, its stock suffered alongside other banks as the Covid-19 crisis is poised to be challenging for the industry. Today's low rate environment and disruptions in the financial capital markets has had a material impact on the company's net interest income and is also expected to lead to lower fee revenue. While regulators drew up measures following the Great Financial Crisis to ensure that banks hold important buffers in terms of liquidity and capital to enable them to survive another crisis, the current environment is unprecedented, leading to fears of a sharp rise in loan loss provisions raising credit risk concerns.

Our sector and regional weights are driven by bottom up stock selection. As we enter the first quarter of 2021, we remain underweight Asia Pacific as we continue to find more attractive opportunities in other parts of the world, such as the United Kingdom and Emerging Markets. We are currently overweight Industrials, Consumer Staples and Financials while underweight Consumer Discretionary, Communication Services, and Utilities.

We remain confident that our bottom-up, original, fundamental research, with a focus on very high-quality companies, will continue to provide steady returns over the long term regardless of the macro environment. The Fund's track record demonstrates very strong Down-Market Capture, suggesting good returns in difficult markets, while also participating in up markets.

### Fiera Capital (IOM) Limited

22 February 2021

## Reports of the Investment Manager (continued)

### Fiera Capital Tiger Fund (the "Fund")

Reporting Period: 1 January 2020 to 31 December 2020  
 Reporting Currency: USD  
 Fund Return C Class Shares: 18.0%



As at 30 November 2020, the last full month of holdings\*

Top 10 Holdings	Fund Weight
Tencent Holdings Ltd	5.7%
LG Chem Ltd	3.9%
Alibaba Group Holding Ltd	3.4%
Samsung Electronics Co Ltd	3.2%
Great Wall Motor Co Ltd	3.0%
Sunny Optical	2.9%
Ping An Insurance Group Co of China Ltd	2.6%
NAVER Corp	2.5%
Samsung Electro-Mechanics Co Ltd	2.4%
Reliance Industries Ltd	2.3%

Chart rebased to 31 December 2019 = 100 Source: Fiera Capital

The Fund returned 18% in 2020. This Strategy is the responsibility of Anindya Chatterjee who is based in New York, USA, with a team of analysts on the ground in Asia. The Directors of the Fund made the decision in the fourth quarter to close this Magna Fund and its final day of trading was 22 December 2020\*.

During the fourth quarter, the Strategy returned over +18.60, outperforming the MSCI Asia ex Japan. Return numbers quoted on a net basis. Selection was the major contributor to performance over the quarter and the year.

Top contributors to performance on a country level were China, South Korea, and South Africa. Not owning index heavyweights in Taiwan detracted from performance. Philippines and Indonesian overweight allocation hurt us as smaller markets sold off during the COVID market correction in Feb/March. From a sector perspective, Financials, Materials (a Korean conglomerate-EV Battery play) and Energy (an Indian Conglomerate-telco/ecommerce play) contributed to performance. Consumer Discretionary, Consumer Staples, and Industrials detracted from performance.

In the fourth quarter, we continued diversifying out of Chinese tech. We cut exposure to Chinese government-linked names in a de-risking move (including a Chinese surveillance manufacturer) and exited a Chinese sofa manufacturer based on rich valuations. New names included a Chinese property manager, a Philippines real estate company trading at a significant discount to NAV and a Chinese construction equipment company (both a cyclical and a COVID recovery play).

#### Outlook

The new COVID-19 vaccines are a significant positive development in fighting the pandemic. We are closely monitoring the rollout and distribution that will influence the trajectory of a return to normalcy. In addition, with the US election decided, we believe a Biden presidency is likely to involve more multilateral engagement with China, removing some of the uncertainty associated with President Trump's diplomatic tactics. We believe President Biden's positions will be moderately positive for our markets, though President Trump's recent policy initiatives are complicating the direction of the transition. The Federal Reserve's prominent policy shift announced at Jackson Hole in August positively impacted sentiment in risk-assets. Chair Powell unveiled an average inflation targeting regime that will allow for a more relaxed approach towards inflation and, consequently, an extended period of monetary accommodation. We expect the US to pursue easy monetary policy for the foreseeable future.

Asian currencies have held up well in 2020, while the US Dollar Index depreciated 5.6%. North Asian currencies all appreciated +6% over the year while laggards such as the Thai Bhat and Indonesian Rupiah have depreciated mildly through the year. EM Asia currencies have held up better than commodity-linked EM currencies such as the Real, the Ruble or the Mexican Peso which were all down 5-27%. Given the changing nature of the emerging markets index constituents (moving from commodity linked to information technology and services, and more from LatAM to Asia), it is too simplistic to say whether a weaker dollar will benefit or hurt EM equities. Commodities have rallied sharply over recent months, with WTI +30% since the end of October. As a commodity consumer, this can have negative implications for our markets.

The team is attending numerous conferences to understand the evolving situation on the ground. As we roll into the winter months and are seeing the anticipated second wave, we see more targeted restrictions on businesses and social life in Asia based on infection spikes, compared to blanket lockdowns in states across the US and Europe. We believe the bottom line is that, despite the risks of COVID-19 relapses, Asia will continue to roll back to normalcy sooner. We have a positive outlook for our markets heading in 2021, as we see a rotation into emerging markets on the back of valuation differentials and growth prospects for EM Asia.

#### Fiera Capital (IOM) Limited

22 February 2021

## **REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS**

For the period from 1 January 2020 to 31 December 2020 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depository**” “**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.



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

Date: 23 March 2021

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

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

## Report of the Directors

The Directors present to the shareholders the Annual Report and Audited Financial Statements for Magna Umbrella Fund plc (the "Company") for the financial year from 1 January 2020 to 31 December 2020.

### 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 16 June 2020 (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 2020, there were seven (31 December 2019: 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.

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

### 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 as same may be amended, consolidated or substituted from time to time, of capital raised from the public. 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 and the Central Bank UCITS Regulations as the competent authority with responsibility for the authorisation and supervision of UCITS, their management companies and depositaries, as amended, consolidated or substituted from time to time. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as a UCITS under the UCITS Regulations.

### Results, Activities and Future Developments

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

### Investment Objectives

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

### Key Performance Indicators

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

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

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

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

### Directors

Listed within Management and Administration section of these Financial Statements, on page 3, are the Directors who held office during the financial year from 1 January 2020 to 31 December 2020. All Directors served for the entire financial year, unless indicated.

## Report of the Directors (continued)

### Directors' and Other Interests

Anderson Whamond is a director of Fiera Capital (IOM) Limited (the "Investment Manager") and Fiera Capital (Europe) Limited. As at 31 December 2020, Anderson Whamond held 6,111 B Acc Class Shares of Magna Emerging Markets Dividend Fund (31 December 2019: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of Magna Emerging Markets Dividend Fund (31 December 2019: 36,585) and 24,854 B Class Shares of Magna Emerging Markets Fund (31 December 2019: 24,854).

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial years ended 31 December 2020 and 31 December 2019, 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 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 2020, distributions were made from Magna Emerging Markets Dividend Fund of €5,409,005 (31 December 2019: €7,339,967) and from Magna New Frontiers Fund of €790,493 (31 December 2019: €1,564,679).

### 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

Effective 24 January 2020, the address of the Investment Adviser changed from 39 St. James's Street, London, SW1A 1JD, United Kingdom to Queensberry House, 3 Old Burlington Street, London, W1S 3AE, United Kingdom.

On 31 January 2020, the Company issued the first addendum to the Prospectus dated 3 August 2018 to address Brexit related matters.

On 25 March 2020, the I Class Shares of Fiera Capital US Equity Fund was fully redeemed.

Effective 1 May 2020, a new Fee Schedule with the Administrator, the Transfer Agent and the Depositary was executed and became effective as of that date. Please refer to Notes 6.2 and 6.3 of the Notes to the Financial Statements.

On 14 May 2020, a second addendum to the Prospectus dated 3 August 2018 was issued to address the closet index requirements, the benchmark regulations and also to reflect the changes to the Board of Directors made during the 2019 financial year end.

On 16 June 2020, a consolidated Prospectus for the Company was approved by the Central Bank.

A revised supplement in respect of Fiera Capital US Equity Fund was issued on 20 April 2020 to reflect the establishment of the O Class Shares, which was launched on 30 June 2020.

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

On 23 December 2020, the H Distributing Class share of Magna MENA Fund was launched.



## Report of the Directors (continued)

### Significant Events (continued)

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

The impact on the Funds' performance during the period ended 31 December 2020 is detailed in the Investment Manager's report on pages 5 to 12 of the financial statements.

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

There have been no other significant events during the financial year ended 31 December 2020 other than those disclosed in the financial statements.

### Subsequent Events

There have been no material events affecting the Company since 31 December 2020.

### Brexit

The Company and relevant Funds have registered under the Financial Conduct Authority's Temporary Permissions Regime to ensure marketing in the UK can continue post 31 December 2020.

### 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 2020 and 31 December 2019.

### Brokerage arrangements

In line with MIFID II requirements for cost unbundling, the Investment Manager on behalf of the Funds now operates research payment account arrangements with its brokers for Magna Eastern European Fund, Magna Emerging Markets Fund, Magna MENA Fund, Magna Emerging Markets Dividend Fund and Magna New Frontiers Fund. Total research costs for the financial year amounted to €827,068 (31 December 2019: €940,960) 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

As a result of the European Parliament and the Council of the European Union adopting an amending Directive on statutory audits of annual accounts in April 2014, the Company has undergone a mandatory tendering process, with KPMG rotating off the Company audit. As such, the Company shall be appointing Grant Thornton as the new auditors.

### 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.

### Auditor Rotation

The EU Audit Reform Legislation came into effect for the accounting periods beginning on or after 17 June 2016. The new requirements include the mandatory rotation of audit firms every 10 years. KPMG will rotate as the Company's statutory auditors after the current 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.

## Report of the Directors (continued)

### 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.

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

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

### Adequate Accounting Records

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

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

## Report of the Directors (continued)

### Corporate Governance Statement

The Board has adopted the Irish Fund Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Code is a voluntary code which can be adopted on a 'comply or explain' basis, and the Board has chosen to adopt it in full. The contents of the Code can be reviewed at [www.irishfunds.ie](http://www.irishfunds.ie). During the financial years ended 31 December 2020 and 31 December 2019, the Company has complied with the provisions as set out in the Code.

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

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

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

1. The Company has delegated the performance of the investment management responsibilities in respect of the Company to the Investment Manager. The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Company and it is accountable to the Board for the investment performance of the Company. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to its management of the Company are identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Manager is regulated by the Isle of Man Financial Service Authority.
2. The Company has delegated the responsibilities of Administrator, Registrar and Transfer Agent to the Administrator which has the responsibility for the day to day administration of the Company including the calculation of the net asset value. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank.
3. The Company has appointed the Depositary as depositary of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight over how the Company is managed, all in accordance with the regulatory framework applicable to the Company. The Depositary is regulated by and under the supervision of the Central Bank.
4. The Company has appointed Bridge Consulting which is a company that offers a governance support service to Self-Managed Investment Companies and Management Companies. Bridge Consulting's oversight of the Company enables the Directors to receive additional assurance that all regulatory requirements are being met. Two members of Bridge Consulting staff, Kevin Bonner and Fiona Hanrahan, are approved by the Central Bank to carry out the designated person work on behalf of the Company.

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

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on Euronext Dublin, the Company endeavors to apply high standards of corporate governance in the management of its affairs.

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

### Key Management Personnel

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

## Report of the Directors (continued)

### Corporate Governance Statement (continued)

#### *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 and Euronext Dublin (annual financial statements only).

#### *Diversity Report*

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

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

#### *Composition and operation of the Board of Directors*

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

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. As at 31 December 2020, there were five Directors (refer to page 3 for details), all of whom are non-executive and three of whom are independent of the Investment Manager. The Board consider and discuss the size and composition of the Board annually and are in agreement that it is appropriate. None of the Directors has entered into an employment or service contract with the Company, although all of the Directors have formal signed appointment letters as required by the Code. All related party transactions during the financial year are detailed in note 9 of the Notes to the Financial Statements. The Board meets at least on a quarterly basis to fulfil its responsibilities. However, additional meetings may be convened as required. Further details on the Director's are available in their biographies in the Prospectus.

**Magna Umbrella Fund plc** Annual Report and Audited Financial Statements for the financial year 1 January 2020 to 31 December 2020**Report of the Directors (continued)****Corporate Governance Statement (continued)***Composition and operation of the Board of Directors (continued)*

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

*Capital structure*

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

*Shareholder meetings*

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

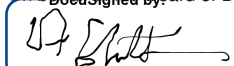
Notice convening the AGM at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders by email or, if no email address is provided, to their registered addresses by post not less than 21 days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

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

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

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.

On behalf of the Board of Directors:

  
9AB937FF41E84B0...  
David Shubotham

**Director**

  
Fergus Sheridan

**Director**

**Date:** 23 March 2021

## Report of the Directors (continued)

### Corporate Governance Statement (continued)

#### Composition and operation of the Board of Directors (continued)

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

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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.

On behalf of the Board of Directors:

David Shubotham  
Director



Fergus Sheridan  
Director

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAGNA UMBRELLA FUND PLC

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Magna Umbrella Fund Plc ("the Company") for the year ended 31 December 2020, set out on pages 24 to 70, which comprise of the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor for the first time by the directors during the period ended 31 December 1998. The period of total uninterrupted engagement is the 23 years ended 31 December 2020. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

#### *Conclusions relating to going concern*

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

Our evaluation of the director's assessment of the Company's ability to continue to adopt the going concern basis of accounting included our knowledge of the Company and the asset management industry to identify the inherent risks to the Company's business model and analysing how those risks might affect the Company's financial resources or ability to continue as a going concern over the twelve months from the date of when the financial statements are authorised for issue. The risk that we considered most likely to adversely affect the Company's available financial resources over this period was the availability of shareholders' funds to meet operating costs and the valuation of investments at fair value as a result of market performance.

We considered other factors that could impact the Company, including the impact of COVID-19 on the Company's results and operations, the current economic conditions of the regions in which the Company invests, the Investment Manager's intention to continue to manage the portfolio and the Directors assessment of the operational resilience of the Company and their oversight of related party transactions and other key contracts.

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.

#### **Key audit matters: our assessment of risks of material misstatement**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (2019: valuation of transferable securities and financial derivative instruments).

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAGNA UMBRELLA FUND PLC (continued)

### Key audit matters: our assessment of risks of material misstatement (Continued)

#### Accuracy of investments (level 1) €913,611,923 (2019: €1,043,177,792)

Refer to note 2 (Significant accounting policies), note 10 (Risks arising from the Fund's financial instruments) and note 11 (Fair value estimation) to the financial statements.

##### The key audit matter

The Company's investments in Level 1 transferable securities make up over 94% of the net asset value of the Company and are considered to be the key driver of the Company's results.

While the nature of the transferable securities and financial derivative instruments held do not require a significant level of judgement because they comprise mainly of liquid, quoted transferable securities, due to their significance in the context of the financial statements as a whole, the transferable securities and financial derivative instruments, were identified as a matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

##### How the matter was addressed in our audit

Our audit procedures over the accuracy of the Company's investments (level 1) included but were not limited to:

- Documenting the process in place to record investment transactions and to value the investments (level 1);
- With the assistance of our valuation specialists, independently revalued the investments (level 1) held by the Company and determining that the prices were within a reasonable range;
- Obtaining independent confirmation of the level 1 transferable securities from the depositary, reconciling them to the Company's records and obtaining an understanding for any differences; and
- Assessing the disclosures of financial assets in accordance with the fair value hierarchy set out in the relevant accounting standards.

Based on the audit procedures performed, we found the accuracy of the investments (level 1) appear to be reasonable.

#### Valuation of investments (level 2) €38,232,586 (2019: €154,027,655)

Refer to note 2 (Significant accounting policies), note 10 (Risks arising from the Fund's financial instruments) and note 11 (Fair value estimation) to the financial statements.

##### The key audit matter

The Company's investments in Level 2 transferable securities and financial derivative instruments make up approximately 4% of the net asset value of the Company.

There is a risk that investments in Level 2 transferable securities and financial derivative instruments are valued incorrectly which could result in a material misstatement in valuation. This could occur through the application of an, inappropriate valuation methodology or the use of inappropriate assumptions (price and vendor selection, etc) or data (i.e. exchange price, volume, etc).

##### How the matter was addressed in our audit

Our audit procedures over the accuracy of the Company's level 2 transferable securities and financial derivative instruments included but were not limited to:

- Documenting the process in place to record investment transactions and to value the investments (level 2);
- Gaining an understanding of the methods, assumptions and data used in valuing investments (level 2);
- Identifying the risks of material misstatement at the level of methods, assumptions and data and thereafter determining the level of audit risk associate with each relevant method, assumption and data applicable to valuation of the level 2 transferable securities and financial derivative instruments;
- With the assistance of our valuation specialists, independently revaluing the investments (level 2) held by the Company and determining that the prices were within a reasonable range;
- Obtaining independent confirmation of the investments (level 2) from third parties, reconciling them to the Company's records and obtaining an understanding for any differences; and
- Assessing the disclosures of financial assets in accordance with the fair value hierarchy set out in IFRS as adopted by the EU.

Based on the audit procedures performed, the valuation methodology, assumptions and data associated with the valuation of the investments (level 2) was found to be reasonable.

### Our application of materiality and an overview of the scope of our audit

The materiality for the Company financial statements as a whole was set at €9.82 million (2019: €12.40 million). This has been calculated with reference to a benchmark of total assets, (of which it represents 100 basis points (2019: 100 basis points)) of the Company as at 31 December 2020. We consider to be one of the principal considerations for shareholders of the Company in assessing the financial performance of the Company. We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit with a value in excess of 5% of Company materiality, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed by the one engagement team in Dublin.

### Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information, Management and Administration, Reports of the Investment Manager, Report from the Depositary to the Shareholders, Report of the Directors, Schedules of Investments, Supplementary Information (unaudited), Portfolio Movements (unaudited) and Appendix 1- UCITS V Remuneration Policy (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAGNA UMBRELLA FUND PLC (continued)

### *Other information (continued)*

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### *Corporate governance disclosures*

In addition we report, in relation to information given in the Corporate Governance Statement on pages 18 to 20, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention; and
- based on the work undertaken in the course of our audit, in our opinion:
  - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014,
  - the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Corporate Governance Statement;
  - the Corporate Governance Statement contains the information required by the Companies Act 2014; and
  - the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

### *Our opinions on other matters prescribed the Companies Act 2014 are unmodified*

We have obtained all the information and explanations which we consider necessary for the purpose 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 and the Company's financial statements are in agreement with the accounting records.

### *We have nothing to report on other 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 disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### *Respective responsibilities and restrictions on use*

#### *Directors' responsibilities*

As explained more fully in their statement set out on page 17, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's responsibilities*

Our 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation and not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for->

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

Our 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 our report, or for the opinions we have formed.



James Casey  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC, Dublin 1, Ireland

30 March 2021

## Statement of Financial Position

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
		€	€	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		11,505,611	14,304,100	142,534,883	162,298,769	41,884,971	69,092,229
Financial derivative instruments - forward currency contracts		—	—	—	—	—	—
Financial derivative instruments - contracts for difference		—	—	—	—	96,916	319,495
Total financial assets at fair value through profit or loss	2.3	11,505,611	14,304,100	142,534,883	162,298,769	41,981,887	69,411,724
<b>Other current assets:</b>							
Deposits with credit institutions	4	611,425	415,128	2,627,232	5,611,565	1,131,549	6,358,618
Dividends receivable		34,957	82,026	173,427	218,560	—	18,608
Receivable from issuance of Redeemable Participating Shares		27	63	40	195	19,565	8,968
Due from brokers	4	—	—	261,365	—	482,580	2,586,240
Other assets		6,427	3,812	15,702	24,788	18,182	14,920
<b>Total assets</b>		<b>12,158,447</b>	<b>14,805,129</b>	<b>145,612,649</b>	<b>168,153,877</b>	<b>43,633,763</b>	<b>78,399,078</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Financial derivative instruments - contracts for difference		—	—	—	—	—	(373,487)
Total financial liabilities at fair value through profit or loss		—	—	—	—	—	(373,487)
<b>Current liabilities:</b>							
Bank overdraft	4	—	(14,244)	(2,474)	—	(873,413)	(50)
Due to brokers	4	—	—	(713,528)	(181,420)	(535,636)	(18,165)
Payable on redemption of Redeemable Participating Shares		(5,187)	(97,447)	—	(5)	(41,303)	(470)
Performance fees payable		—	—	—	—	(34,631)	(79,157)
Capital gain tax payable		—	—	—	(98,800)	—	—
Other liabilities	5	(52,823)	(78,779)	(106,451)	(189,765)	(145,945)	(311,573)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(58,010)</b>	<b>(190,470)</b>	<b>(822,453)</b>	<b>(469,990)</b>	<b>(1,630,928)</b>	<b>(782,902)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,100,437</b>	<b>14,614,659</b>	<b>144,790,196</b>	<b>167,683,887</b>	<b>42,002,835</b>	<b>77,616,176</b>

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

**Statement of Financial Position (continued)**

	Notes	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Fiera Capital	Global Equity
		31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
		€	€	€	€	\$	\$
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		196,842,595	307,886,948	266,498,652	515,591,691	294,594,970	119,823,755
Financial derivative instruments - forward currency contracts		—	—	—	—	—	—
Financial derivative instruments - contracts for difference		—	—	981,871	1,179,487	—	—
Total financial assets at fair value through profit or loss	2.3	196,842,595	307,886,948	267,480,523	516,771,178	294,594,970	119,823,755
<b>Other current assets:</b>							
Deposits with credit institutions	4	1,044,167	3,434,308	15,325,626	13,203,121	3,296,554	1,465,093
Dividends receivable		584,242	966,714	28,215	81,464	199,132	84,257
Receivable from issuance of Redeemable Participating Shares		5,090	1,104	267,970	151,818	9,874	47,827
Due from brokers	4	1,178,274	—	3,281,370	7,286,033	—	—
Other assets		31,167	31,131	38,482	21,535	45,772	12,794
<b>Total assets</b>		<b>199,685,535</b>	<b>312,320,205</b>	<b>286,422,186</b>	<b>537,515,149</b>	<b>298,146,302</b>	<b>121,433,726</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Financial derivative instruments - contracts for difference		—	—	(22,302)	—	—	—
Total financial liabilities at fair value through profit or loss		—	—	(22,302)	—	—	—
<b>Current liabilities:</b>							
Bank overdraft	4	(27,859)	(115)	—	(2,323,376)	—	—
Due to brokers	4	(829,819)	—	(2,628,666)	(1,747,728)	—	(107,353)
Payable on redemption of Redeemable Participating Shares		—	(35)	(214,136)	(210,192)	(205,376)	(20,705)
Performance fees payable		—	—	—	(1,087)	—	—
Capital gain tax payable		(17,680)	(216,570)	—	—	—	—
Other liabilities	5	(300,749)	(664,685)	(541,133)	(1,295,139)	(309,752)	(215,902)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(1,176,107)</b>	<b>(881,405)</b>	<b>(3,406,237)</b>	<b>(5,577,522)</b>	<b>(515,128)</b>	<b>(343,960)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>198,509,428</b>	<b>311,438,800</b>	<b>283,015,949</b>	<b>531,937,627</b>	<b>297,631,174</b>	<b>121,089,766</b>

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

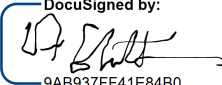
## Magna Umbrella Fund plc Annual Report and Audited Financial Statements for the financial year 1 January 2020 to 31 December 2020

## Statement of Financial Position (continued)

	Notes	Fiera Capital US Equity Fund 31/12/2020 \$	31/12/2019 \$	Fiera Capital Tiger Fund* 31/12/2020 \$	31/12/2019 \$	Magna Umbrella Fund plc 31/12/2020 €	31/12/2019 €
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		61,536,956	17,565,703	—	4,957,174	950,787,061	1,196,077,812
Financial derivative instruments - forward currency contracts		1,176	2,401	—	—	963	2,140
Financial derivative instruments - contracts for difference		—	—	—	—	1,078,787	1,498,982
Total financial assets at fair value through profit or loss	2.3	61,538,132	17,568,104	—	4,957,174	951,866,811	1,197,578,934
<b>Other current assets:</b>							
Deposits with credit institutions	4	374,815	71,942	39,035	492,079	23,777,239	30,831,724
Dividends receivable		41,106	12,891	241	5,551	1,017,691	1,458,930
Receivable from issuance of Redeemable Participating Shares		—	—	—	—	300,775	204,787
Due from brokers	4	—	—	—	—	5,203,589	9,872,273
Other assets		28,827	9,241	16,237	12,836	184,316	127,274
<b>Total assets</b>		<b>61,982,880</b>	<b>17,662,178</b>	<b>55,513</b>	<b>5,467,640</b>	<b>982,350,421</b>	<b>1,240,073,922</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Financial derivative instruments - contracts for difference		—	—	—	—	(22,302)	(373,487)
Total financial liabilities at fair value through profit or loss		—	—	—	—	(22,302)	(373,487)
<b>Current liabilities:</b>							
Bank overdraft	4	—	—	—	—	(903,746)	(2,337,785)
Due to brokers	4	—	—	—	—	(4,707,649)	(2,043,020)
Payable on redemption of Redeemable Participating Shares		—	—	—	—	(428,741)	(326,608)
Performance fees payable		—	—	—	—	(34,631)	(80,244)
Capital gain tax payable		—	—	—	—	(17,680)	(315,370)
Other liabilities	5	(167,170)	(86,519)	(55,513)	(43,503)	(1,582,939)	(2,848,337)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(167,170)</b>	<b>(86,519)</b>	<b>(55,513)</b>	<b>(43,503)</b>	<b>(7,697,688)</b>	<b>(8,324,851)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>61,815,710</b>	<b>17,575,659</b>	<b>—</b>	<b>5,424,137</b>	<b>974,652,733</b>	<b>1,231,749,071</b>

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

On Behalf of the Board of Directors:

DocuSigned by:  
  
 9AB937FE41E84B0...  
 David Shubotham  
 Director

\_\_\_\_\_  
 Fergus Sheridan  
 Director

Date: 23 March 2021

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

Date: 23 March 2021

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Magna Umbrella Fund plc Annual Report and Audited Financial Statements for the financial year 1 January 2020 to 31 December 2020

## Statement of Financial Position (continued)

Notes	Fiera Capital US Equity Fund 31/12/2020 \$	Fiera Capital US Equity Fund 31/12/2019 \$	Fiera Capital Tiger Fund* 31/12/2020 \$	Fiera Capital Tiger Fund* 31/12/2019 \$	Magna Umbrella Fund plc 31/12/2020 €	Magna Umbrella Fund plc 31/12/2019 €
<b>Financial assets at fair value through profit or loss</b>						
Transferable securities	61,536,956	17,565,703	-	4,957,174	950,787,061	1,196,077,812
Financial derivative instruments - forward currency contracts	1,176	2,401	-	-	963	2,140
Financial derivative instruments - contracts for difference	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	2.3	61,538,132	17,568,104	4,957,174	951,866,811	1,198,278,934
<b>Other current assets:</b>						
Deposits with credit institutions	4	374,815	71,942	39,035	492,079	23,777,239
Dividends receivable	-	41,106	12,891	241	5,551	1,017,691
Receivable from issuance of Redeemable Participating Shares	-	-	-	-	-	-
Due from brokers	4	-	-	-	300,775	204,787
Other assets	-	28,827	9,241	16,237	5,203,589	9,872,273
Total assets	-	61,982,890	17,662,178	55,513	5,467,640	982,350,421
<b>Financial liabilities at fair value through profit or loss</b>						
Financial derivative instruments - contracts for difference	-	-	-	-	(22,302)	(373,487)
Total financial liabilities at fair value through profit or loss	-	-	-	-	(22,302)	(373,487)
<b>Current liabilities:</b>						
Bank overdraft	4	-	-	-	-	-
Due to brokers	4	-	-	-	(903,746)	(2,337,786)
Payable on redemption of Redeemable Participating Shares	-	-	-	-	(4,707,649)	(2,043,020)
Performance fees payable	-	-	-	-	(428,741)	(326,608)
Capital gain tax payable	-	-	-	-	(34,631)	(80,244)
Other liabilities	5	(167,170)	(86,519)	(55,513)	(43,503)	(115,337)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	-	(167,170)	(86,519)	(55,513)	(43,503)	(7,697,688)
Net Assets Attributable to Holders of Redeemable Participating Shares	-	61,815,710	17,575,659	5,424,137	974,652,733	1,231,749,071

\* Fiera Capital Tiger Fund was fully redeemed on 23 December 2020.

On Behalf of the Board of Directors:

David Shubotham  
Director

Fergus Shendan  
Director

## Statement of Comprehensive Income

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
		€	€	€	€	€	€
<b>Income:</b>							
Dividend income		454,890	816,747	1,970,392	2,711,996	1,221,741	3,415,832
Interest income		—	—	—	—	—	—
Bank interest income		3	45	15,429	51,489	1,381	946
		454,893	816,792	1,985,821	2,763,485	1,223,122	3,416,778
<b>Net realised gain/(loss) on:</b>							
- Investment transactions	2.4	614,618	495,601	(3,146,758)	(1,554,609)	(6,850,780)	8,473,945
- Foreign currency transactions	2.8	(4,503)	(1,655)	(251,623)	(15,869)	(230,554)	(71,907)
Total realised gain/(loss)		610,115	493,946	(3,398,381)	(1,570,478)	(7,081,334)	8,402,038
<b>Net movement in unrealised (depreciation)/appreciation on:</b>							
- Investment transactions	2.4	(2,406,215)	3,021,715	(728,051)	26,179,917	(4,274,496)	5,132,662
- Foreign currency transactions		709	(648)	57,051	(25,489)	37,456	31,168
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(2,405,506)	3,021,067	(671,000)	26,154,428	(4,237,040)	5,163,830
<b>Total (loss)/income</b>		<b>(1,340,498)</b>	<b>4,331,805</b>	<b>(2,083,560)</b>	<b>27,347,435</b>	<b>(10,095,252)</b>	<b>16,982,646</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	6.1	(155,503)	(181,914)	(59,774)	(85,577)	(716,250)	(1,262,445)
- Performance	6.1	—	—	—	—	(42,283)	(218,115)
Transaction costs	2.13	(2,189)	(3,956)	(183,707)	(182,720)	(166,685)	(284,447)
Directors' fees and expenses	6.4	(1,742)	(1,530)	(19,886)	(15,361)	(7,812)	(10,722)
Audit fees	6.5	(18,253)	(17,440)	(24,120)	(28,110)	(18,228)	(21,860)
Administrator fees and expenses	6.3	(31,552)	(30,916)	(112,505)	(108,446)	(84,060)	(108,940)
Depository fees	6.2	(20,052)	(24,811)	(80,771)	(86,981)	(217,595)	(335,572)
Printing fees		(55)	(331)	(181)	(581)	(967)	(522)
Statutory, professional and legal expenses		(14,345)	(18,192)	(55,605)	(69,415)	(34,880)	(38,127)
Other expenses		(16,821)	(32,278)	(184,556)	(158,360)	(52,739)	(118,945)
<b>Total operating expenses</b>		<b>(260,512)</b>	<b>(311,368)</b>	<b>(721,105)</b>	<b>(735,551)</b>	<b>(1,341,499)</b>	<b>(2,399,695)</b>
Expense reimbursement from Investment Manager		—	—	—	—	—	—
<b>Total expenses before taxation</b>		<b>(260,512)</b>	<b>(311,368)</b>	<b>(721,105)</b>	<b>(735,551)</b>	<b>(1,341,499)</b>	<b>(2,399,695)</b>
<b>Net (expenses)/income from operations before finance costs and taxation</b>		<b>(1,601,010)</b>	<b>4,020,437</b>	<b>(2,804,665)</b>	<b>26,611,884</b>	<b>(11,436,751)</b>	<b>14,582,951</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares	7	—	—	—	—	—	—
Interest expense		—	—	—	—	(22,834)	(198,212)
Bank interest expense		(3,843)	(2,062)	(1,791)	(3,518)	(33,043)	(27,724)
<b>Total finance costs</b>		<b>(3,843)</b>	<b>(2,062)</b>	<b>(1,791)</b>	<b>(3,518)</b>	<b>(55,877)</b>	<b>(225,936)</b>
<b>Taxation:</b>							
Withholding tax		(64,533)	(129,369)	(195,673)	(234,265)	(39,366)	(111,433)
Capital gains tax		—	—	98,800	(98,800)	—	—
<b>Total taxation</b>		<b>(64,533)</b>	<b>(129,369)</b>	<b>(96,873)</b>	<b>(333,065)</b>	<b>(39,366)</b>	<b>(111,433)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(1,669,386)</b>	<b>3,889,006</b>	<b>(2,903,329)</b>	<b>26,275,301</b>	<b>(11,531,994)</b>	<b>14,245,582</b>

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

## Statement of Comprehensive Income (continued)

	Notes	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
		€	€	€	€	\$	\$
<b>Income:</b>							
Dividend income		10,941,240	13,003,957	7,418,791	16,800,572	2,611,879	1,627,760
Interest income		—	—	437	9,354	—	—
Bank interest income		18,915	71,045	5,361	7,085	695	2,212
		10,960,155	13,075,002	7,424,589	16,817,011	2,612,574	1,629,972
<b>Net realised gain/(loss) on:</b>							
- Investment transactions	2.4	1,472,626	11,449,426	(49,079,779)	32,113,391	11,409,441	75,984
- Foreign currency transactions	2.8	(436,766)	150,799	(1,673,654)	(1,033,692)	203,304	(2,743)
Total realised gain/(loss)		1,035,860	11,600,225	(50,753,433)	31,079,699	11,612,745	73,241
<b>Net movement in unrealised (depreciation)/appreciation on:</b>							
- Investment transactions	2.4	(23,362,881)	41,666,767	(37,934,437)	42,417,065	46,134,863	25,022,007
- Foreign currency transactions		27,130	(2,218)	245,183	85,584	(5,362)	7,540
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(23,335,751)	41,664,549	(37,689,254)	42,502,649	46,129,501	25,029,547
<b>Total (loss)/income</b>		<b>(11,339,736)</b>	<b>66,339,776</b>	<b>(81,018,098)</b>	<b>90,399,359</b>	<b>60,354,820</b>	<b>26,732,970</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	6.1	(2,129,979)	(2,667,794)	(3,915,895)	(5,664,792)	(771,452)	(475,954)
- Performance	6.1	—	—	—	(131,867)	—	—
Transaction costs	2.13	(502,935)	(328,687)	(1,132,879)	(1,475,097)	(186,935)	(57,368)
Directors' fees and expenses	6.4	(36,863)	(33,959)	(50,060)	(54,111)	(27,725)	(12,462)
Audit fees	6.5	(26,727)	(25,430)	(44,427)	(29,970)	(33,677)	(31,650)
Administrator fees and expenses	6.3	(203,392)	(271,111)	(290,315)	(429,847)	(128,784)	(85,794)
Depository fees	6.2	(181,802)	(227,794)	(729,061)	(991,641)	(23,395)	(22,216)
Printing fees		(1,323)	(1,311)	12,618	(7,992)	(5,338)	(749)
Statutory, professional and legal expenses		(109,647)	(135,276)	(104,314)	(157,602)	(98,846)	(54,629)
Other expenses		(347,641)	(394,820)	(692,511)	(674,303)	(126,460)	(118,059)
<b>Total operating expenses</b>		<b>(3,540,309)</b>	<b>(4,086,182)</b>	<b>(6,946,844)</b>	<b>(9,617,222)</b>	<b>(1,402,612)</b>	<b>(858,881)</b>
Expense reimbursement from Investment Manager		—	—	—	—	—	—
<b>Total expenses before taxation</b>		<b>(3,540,309)</b>	<b>(4,086,182)</b>	<b>(6,946,844)</b>	<b>(9,617,222)</b>	<b>(1,402,612)</b>	<b>(858,881)</b>
<b>Net (expenses)/income from operations before finance costs and taxation</b>		<b>(14,880,045)</b>	<b>62,253,594</b>	<b>(87,964,942)</b>	<b>80,782,137</b>	<b>58,952,208</b>	<b>25,873,879</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares	7	(5,409,005)	(7,339,967)	(790,493)	(1,564,679)	—	—
Interest expense		—	(2,038)	(145,279)	(790,883)	—	—
Bank interest expense		(12,855)	(1,893)	(107,426)	(108,784)	(4,793)	(1,793)
<b>Total finance costs</b>		<b>(5,421,860)</b>	<b>(7,343,898)</b>	<b>(1,043,198)</b>	<b>(2,464,346)</b>	<b>(4,793)</b>	<b>(1,793)</b>
<b>Taxation:</b>							
Withholding tax		(1,317,648)	(1,398,936)	(99,513)	(661,866)	(676,466)	(388,221)
Capital gains tax		198,890	(216,570)	174	(920)	—	—
<b>Total taxation</b>		<b>(1,118,758)</b>	<b>(1,615,506)</b>	<b>(99,339)</b>	<b>(662,786)</b>	<b>(676,466)</b>	<b>(388,221)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(21,420,663)</b>	<b>53,294,190</b>	<b>(89,107,479)</b>	<b>77,655,005</b>	<b>58,270,949</b>	<b>25,483,865</b>

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

## Statement of Comprehensive Income (continued)

	Notes	Fiera Capital 31/12/2020 \$	US Equity Fund 31/12/2019 \$	Fiera Capital 31/12/2020 \$	Tiger Fund* 31/12/2019 \$	Magna Umbrella Fund plc 31/12/2020 €	31/12/2019 €
<b>Income:</b>							
Dividend income		512,288	205,362	112,182	89,363	24,841,980	38,466,432
Interest income		—	—	—	—	437	9,354
Bank interest income		613	1,705	1,237	5,320	43,318	138,861
		512,901	207,067	113,419	94,683	24,885,735	38,614,647
<b>Net realised gain/(loss) on:</b>							
- Investment transactions	2.4	1,575,703	497,965	2,827,924	32,312	(43,138,393)	51,519,318
- Foreign currency transactions	2.8	14,826	(29,633)	(21,782)	(5,849)	(2,425,106)	(1,006,470)
Total realised gain/(loss)		1,590,529	468,332	2,806,142	26,463	(45,563,499)	50,512,848
<b>Net movement in unrealised appreciation/(depreciation) on:</b>							
- Investment transactions	2.4	11,662,923	3,477,652	(414,058)	414,058	(18,439,995)	144,246,330
- Foreign currency transactions		(1,196)	4,447	297	25	362,044	99,127
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		11,661,727	3,482,099	(413,761)	414,083	(18,077,951)	144,345,457
<b>Total income/(loss)</b>		<b>13,765,157</b>	<b>4,157,498</b>	<b>2,505,800</b>	<b>535,229</b>	<b>(38,755,715)</b>	<b>233,472,952</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	6.1	(399,414)	(92,502)	(74,372)	(40,762)	(8,068,185)	(10,406,727)
- Performance	6.1	—	—	—	—	(42,283)	(349,982)
Transaction costs	2.13	(10,501)	(2,128)	(60,151)	(19,447)	(2,214,032)	(2,345,426)
Directors' fees and expenses	6.4	(5,666)	(1,896)	(1,192)	(534)	(146,656)	(128,986)
Audit fees	6.5	(25,496)	(33,693)	(11,776)	(17,504)	(193,904)	(196,816)
Administrator fees and expenses	6.3	(51,478)	(41,880)	(30,477)	(20,360)	(906,424)	(1,081,497)
Depository fees	6.2	(5,610)	(3,326)	(1,865)	(968)	(1,256,322)	(1,690,480)
Printing fees		(1,664)	(503)	(728)	(216)	3,321	(12,048)
Statutory, professional and legal expenses		(36,293)	(15,751)	(17,215)	(23,492)	(452,248)	(502,466)
Other expenses		(51,397)	(39,933)	(40,258)	(39,790)	(1,485,329)	(1,555,382)
<b>Total operating expenses</b>		<b>(587,519)</b>	<b>(231,612)</b>	<b>(238,034)</b>	<b>(163,073)</b>	<b>(14,762,062)</b>	<b>(18,269,810)</b>
Expense reimbursement from Investment Manager		9,001	—	37,068	60,868	40,355	54,372
<b>Total expenses before taxation</b>		<b>(578,518)</b>	<b>(231,612)</b>	<b>(200,966)</b>	<b>(102,205)</b>	<b>(14,721,707)</b>	<b>(18,215,438)</b>
<b>Net income/(expenses) from operations before finance costs and taxation</b>		<b>13,186,639</b>	<b>3,925,886</b>	<b>2,304,834</b>	<b>433,024</b>	<b>(53,477,422)</b>	<b>215,257,514</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares	7	—	—	—	—	(6,199,498)	(8,904,646)
Interest expense		—	—	—	—	(168,113)	(991,133)
Bank interest expense		(2)	(37)	(55)	(18)	(163,207)	(145,632)
<b>Total finance costs</b>		<b>(2)</b>	<b>(37)</b>	<b>(55)</b>	<b>(18)</b>	<b>(6,530,818)</b>	<b>(10,041,411)</b>
<b>Taxation:</b>							
Withholding tax		(146,789)	(59,536)	(9,605)	(7,821)	(2,446,288)	(2,942,830)
Capital gains tax		—	—	(1,323)	(1,048)	296,705	(317,226)
<b>Total taxation</b>		<b>(146,789)</b>	<b>(59,536)</b>	<b>(10,928)</b>	<b>(8,869)</b>	<b>(2,149,583)</b>	<b>(3,260,056)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>13,039,848</b>	<b>3,866,313</b>	<b>2,293,851</b>	<b>424,137</b>	<b>(62,157,823)</b>	<b>201,956,047</b>

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

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



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

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	€	€	€	€	€	€
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	(1,669,386)	3,889,006	(2,903,329)	26,275,301	(11,531,994)	14,245,582
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	57,655	13,220	15,117,782	46,702,989	32,605,071	57,219,193
Payment on shares redeemed	(902,491)	(743,774)	(35,108,144)	(8,349,026)	(56,686,418)	(60,001,055)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>(844,836)</b>	<b>(730,554)</b>	<b>(19,990,362)</b>	<b>38,353,963</b>	<b>(24,081,347)</b>	<b>(2,781,862)</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>(2,514,222)</b>	<b>3,158,452</b>	<b>(22,893,691)</b>	<b>64,629,264</b>	<b>(35,613,341)</b>	<b>11,463,720</b>
Currency Translation	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of year	14,614,659	11,456,207	167,683,887	103,054,623	77,616,176	66,152,456
<b>At end of year</b>	<b>12,100,437</b>	<b>14,614,659</b>	<b>144,790,196</b>	<b>167,683,887</b>	<b>42,002,835</b>	<b>77,616,176</b>

	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	€	€	€	€	\$	\$
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	(21,420,663)	53,294,190	(89,107,479)	77,655,005	58,270,949	25,483,865
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	66,039,586	55,324,851	87,266,147	163,842,255	184,851,675	52,570,363
Payment on shares redeemed	(157,548,295)	(63,502,200)	(247,080,346)	(146,050,868)	(66,581,216)	(10,134,229)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>(91,508,709)</b>	<b>(8,177,349)</b>	<b>(159,814,199)</b>	<b>17,791,387</b>	<b>118,270,459</b>	<b>42,436,134</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>(112,929,372)</b>	<b>45,116,841</b>	<b>(248,921,678)</b>	<b>95,446,392</b>	<b>176,541,408</b>	<b>67,919,999</b>
Currency Translation	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of year	311,438,800	266,321,959	531,937,627	436,491,235	121,089,766	53,169,767
<b>At end of year</b>	<b>198,509,428</b>	<b>311,438,800</b>	<b>283,015,949</b>	<b>531,937,627</b>	<b>297,631,174</b>	<b>121,089,766</b>

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

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

	Fiera Capital US Equity Fund 31/12/2020 \$	Fiera Capital US Equity Fund 31/12/2019 \$	Fiera Capital Tiger Fund* 31/12/2020 \$	Fiera Capital Tiger Fund* 31/12/2019 \$	Magna Umbrella Fund plc 31/12/2020 €	Magna Umbrella Fund plc 31/12/2019 €
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	13,039,848	3,866,313	2,293,851	424,137	(62,157,823)	201,956,047
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	44,687,595	9,610,490	3,072,764	5,000,000	404,846,027	383,114,188
Payment on shares redeemed	(13,487,392)	(6,994,775)	(10,790,752)	–	(576,915,230)	(293,948,013)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions</b>	<b>31,200,203</b>	<b>2,615,715</b>	<b>(7,717,988)</b>	<b>5,000,000</b>	<b>(172,069,203)</b>	<b>89,166,175</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>44,240,051</b>	<b>6,482,028</b>	<b>(5,424,137)</b>	<b>5,424,137</b>	<b>(234,227,026)</b>	<b>291,122,222</b>
Currency Translation	–	–	–	–	(22,868,850)	1,062,328
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of year	17,575,659	11,093,631	5,424,137	–	1,231,749,071	939,564,521
<b>At end of year</b>	<b>61,815,710</b>	<b>17,575,659</b>	<b>–</b>	<b>5,424,137</b>	<b>974,653,195</b>	<b>1,231,749,071</b>

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

## Statement of Cash Flows

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna Africa Fund*
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2019
	€	€	€	€	€
<b>Cash flows from operating activities</b>					
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(1,669,386)	3,889,006	(2,903,329)	26,275,301	—
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities</b>					
<b>Decrease/(Increase) in assets:</b>					
Financial assets at fair value through profit or loss	2,798,489	(3,027,325)	19,763,886	(62,950,829)	48,928
Due from brokers	—	—	(261,365)	—	—
Interest income receivable	—	—	—	—	57
Dividends receivable	47,069	(52,062)	45,133	(91,781)	—
Other assets	(2,615)	(1,721)	9,086	(23,466)	43,835
<b>(Decrease)/Increase in liabilities:</b>					
Financial liabilities at fair value through profit or loss	—	—	—	—	—
Due to brokers	—	—	532,108	(6,109)	—
Performance fees payable	—	—	—	—	—
Capital gain tax payable	—	—	(98,800)	98,800	—
Other liabilities	(25,956)	5,425	(83,314)	37,266	(116,294)
<b>Net cash provided by/(used in) operating activities</b>	<b>1,147,601</b>	<b>813,323</b>	<b>17,003,405</b>	<b>(36,660,818)</b>	<b>23,474</b>
<b>Cash flows from financing activities</b>					
Issue of Redeemable Participating Shares during the year	57,691	13,157	15,117,937	46,702,869	—
Redemption of Redeemable Participating Shares during the year	(994,751)	(647,402)	(35,108,149)	(8,349,021)	—
<b>Net cash (used in)/provided by financing activities</b>	<b>(937,060)</b>	<b>(634,245)</b>	<b>(19,990,212)</b>	<b>38,353,848</b>	<b>—</b>
Net increase/(decrease) in cash and cash equivalents	210,541	179,078	(2,986,807)	1,693,030	(23,474)
Cash and cash equivalents at beginning of year	400,884	221,806	5,611,565	3,918,535	23,474
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	—	—
<b>Cash and cash equivalents at end of year</b>	<b>611,425</b>	<b>400,884</b>	<b>2,624,758</b>	<b>5,611,565</b>	<b>—</b>
<b>Cash and cash equivalents at end of year comprise of:</b>					
Deposits with credit institutions	611,425	415,128	2,627,232	5,611,565	—
Bank overdraft	—	(14,244)	(2,474)	—	—
	<b>611,425</b>	<b>400,884</b>	<b>2,624,758</b>	<b>5,611,565</b>	<b>—</b>
<b>Supplemental Disclosures</b>					
Cash received during the year for interest income	—	—	—	—	—
Cash paid during the year for interest expense	—	—	—	—	—
Cash received during the year for bank interest income	3	45	15,429	51,489	—
Cash paid during the year for bank interest expense	(3,843)	(2,062)	(1,791)	(3,518)	—
Cash received during the year for dividend income	510,390	764,685	2,023,539	2,620,215	—
Cash paid during the year for distributions	—	—	—	—	—
Cash paid during the year for taxation	(72,964)	(120,068)	(203,687)	(224,852)	—

\* Magna Africa Fund was fully redeemed on 30 November 2018.

## Statement of Cash Flows (continued)

	Magna MENA Fund		Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	€	€	€	€	€	€
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(11,531,994)	14,245,582	(21,420,663)	53,294,190	(89,107,479)	77,655,005
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities</b>						
<b>Decrease/(Increase) in assets:</b>						
Financial assets at fair value through profit or loss	27,429,837	(10,276,184)	111,044,353	(48,171,756)	249,290,655	(126,704,134)
Due from brokers	2,103,660	(717,653)	(1,178,274)	52,610	4,004,663	8,534,102
Interest income receivable	—	—	—	—	—	—
Dividends receivable	18,608	(16,015)	382,472	(232,881)	53,249	210,266
Other assets	(3,262)	(11,244)	(36)	9,542	(16,947)	2,080
<b>(Decrease)/Increase in liabilities:</b>						
Financial liabilities at fair value through profit or loss	(373,487)	373,487	—	—	22,302	(195,474)
Due to brokers	517,471	16,538	829,819	—	880,938	(814,735)
Performance fees payable	(44,526)	79,157	—	—	(1,087)	(686,908)
Capital gain tax payable	—	—	(198,890)	216,570	—	—
Other liabilities	(165,628)	14,666	(363,936)	(5,462)	(754,006)	(142,684)
<b>Net cash provided by/(used in) operating activities</b>	<b>17,950,679</b>	<b>3,708,334</b>	<b>89,094,845</b>	<b>5,162,813</b>	<b>164,372,288</b>	<b>(42,142,482)</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the year	32,594,474	57,325,930	66,035,600	55,323,964	87,149,995	164,093,551
Redemption of Redeemable Participating Shares during the year	(56,645,585)	(61,598,363)	(157,548,330)	(63,502,165)	(247,076,402)	(146,567,995)
<b>Net cash (used in)/provided by financing activities</b>	<b>(24,051,111)</b>	<b>(4,272,433)</b>	<b>(91,512,730)</b>	<b>(8,178,201)</b>	<b>(159,926,407)</b>	<b>17,525,556</b>
Net (decrease)/increase in cash and cash equivalents	(6,100,432)	(564,099)	(2,417,885)	(3,015,388)	4,445,881	(24,616,926)
Cash and cash equivalents at beginning of year	6,358,568	6,922,667	3,434,193	6,449,581	10,879,745	35,496,671
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	—	—	—
<b>Cash and cash equivalents at end of year</b>	<b>258,136</b>	<b>6,358,568</b>	<b>1,016,308</b>	<b>3,434,193</b>	<b>15,325,626</b>	<b>10,879,745</b>
<b>Cash and cash equivalents at end of year comprise of:</b>						
Deposits with credit institutions	1,131,549	6,358,618	1,044,167	3,434,308	15,325,626	13,203,121
Bank overdraft	(873,413)	(50)	(27,859)	(115)	—	(2,323,376)
	<b>258,136</b>	<b>6,358,568</b>	<b>1,016,308</b>	<b>3,434,193</b>	<b>15,325,626</b>	<b>10,879,745</b>
<b>Supplemental Disclosures</b>						
Cash received during the year for interest income	—	—	—	—	437	9,354
Cash paid during the year for interest expense	(22,834)	(198,212)	—	(2,038)	(145,279)	(790,883)
Cash received during the year for bank interest income	1,381	946	18,915	71,045	5,361	7,085
Cash paid during the year for bank interest expense	(33,043)	(27,724)	(12,855)	(1,893)	(107,426)	(108,784)
Cash received during the year for dividend income	1,240,349	3,399,817	11,395,513	12,771,076	7,464,660	17,010,838
Cash paid during the year for distributions	—	—	(5,409,005)	(7,339,967)	(790,493)	(1,564,679)
Cash paid during the year for taxation	(39,366)	(111,433)	(1,389,449)	(1,371,105)	(91,959)	(660,844)

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

## Statement of Cash Flows (continued)

	Fiera Capital Global Equity Fund		Fiera Capital US Equity Fund		Fiera Capital Tiger Fund**	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	\$	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	58,270,949	25,483,865	13,039,848	3,866,313	2,293,851	424,137
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash (used in)/provided by operating activities</b>						
<b>(Increase)/Decrease in assets:</b>						
Financial assets at fair value through profit or loss	(174,771,215)	(66,751,077)	(43,970,028)	(6,496,023)	4,957,174	(4,957,174)
Dividends receivable	(114,875)	(51,296)	(28,215)	(1,609)	5,310	(5,551)
Other assets	(32,978)	(9,631)	(19,586)	(9,241)	(3,401)	(12,836)
<b>(Decrease)/Increase in liabilities:</b>						
Financial liabilities at fair value through profit or loss	—	—	—	(2,020)	—	—
Due to brokers	(107,353)	107,353	—	—	—	—
Performance fees payable	—	—	—	—	—	—
Capital gain tax payable	—	—	—	—	—	—
Other liabilities	93,850	103,638	80,651	25,705	12,010	43,503
<b>Net cash (used in)/provided by operating activities</b>	<b>(116,661,622)</b>	<b>(41,117,148)</b>	<b>(30,897,330)</b>	<b>(2,616,875)</b>	<b>7,264,944</b>	<b>(4,507,921)</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the year***	184,889,628	52,527,261	44,687,595	9,610,490	3,072,764	5,000,000
Redemption of Redeemable Participating Shares during the year***	(66,396,545)	(10,141,730)	(13,487,392)	(6,994,775)	(10,790,752)	—
<b>Net cash provided by/(used in) financing activities</b>	<b>118,493,083</b>	<b>42,385,531</b>	<b>31,200,203</b>	<b>2,615,715</b>	<b>(7,717,988)</b>	<b>5,000,000</b>
Net increase/(decrease) in cash and cash equivalents	1,831,461	1,268,383	302,873	(1,160)	(453,044)	492,079
Cash and cash equivalents at beginning of year	1,465,093	196,710	71,942	73,102	492,079	—
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	—	—	—
<b>Cash and cash equivalents at end of year</b>	<b>3,296,554</b>	<b>1,465,093</b>	<b>374,815</b>	<b>71,942</b>	<b>39,035</b>	<b>492,079</b>
<b>Cash and cash equivalents at end of year comprise of:</b>						
Deposits with credit institutions	3,296,554	1,465,093	374,815	71,942	39,035	492,079
Bank overdraft	—	—	—	—	—	—
	<b>3,296,554</b>	<b>1,465,093</b>	<b>374,815</b>	<b>71,942</b>	<b>39,035</b>	<b>492,079</b>
<b>Supplemental Disclosures</b>						
Cash received during the year for interest income	—	—	—	—	—	—
Cash paid during the year for interest expense	—	—	—	—	—	—
Cash received during the year for bank interest income	695	2,212	613	1,705	1,237	5,320
Cash paid during the year for bank interest expense	(4,793)	(1,793)	(2)	(37)	(55)	(18)
Cash received during the year for dividend income	2,452,145	1,576,464	472,173	203,753	118,156	83,812
Cash paid during the year for distributions	—	—	—	—	—	—
Cash paid during the year for taxation	(631,607)	(367,803)	(134,889)	(58,092)	(11,592)	(8,102)

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

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

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

**Statement of Cash Flows (continued)**

	<b>Magna Umbrella Fund plc</b>	
	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>		
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(62,157,823)	201,956,047
<b>Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities</b>		
<b>Decrease in assets:</b>		
Financial assets at fair value through profit or loss	223,060,054	(320,988,970)
Due from brokers	4,668,684	7,869,059
Dividends receivable	425,841	(234,691)
Other assets	(62,797)	(53,133)
<b>Increase in liabilities:</b>		
Financial liabilities at fair value through profit or loss	(351,185)	176,208
Due to brokers	2,666,298	(708,409)
Performance fees payable	(45,613)	(607,751)
Capital gain tax payable	(297,690)	315,370
Other liabilities	(1,229,463)	63,612
<b>Net cash provided by/(used in) operating activities</b>	<b>166,676,306</b>	<b>(112,212,658)</b>
<b>Cash flows from financing activities</b>		
Issue of Redeemable Participating Shares during the year	404,748,730	383,432,649
Redemption of Redeemable Participating Shares during the year	(576,800,988)	(295,972,737)
<b>Net cash (used in)/provided by financing activities</b>	<b>(172,052,258)</b>	<b>87,459,912</b>
Net decrease in cash and cash equivalents	(5,375,952)	(24,752,746)
Cash and cash equivalents at beginning of year	28,493,939	53,268,222
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	(244,493)	(21,537)
<b>Cash and cash equivalents at end of year</b>	<b>22,873,494</b>	<b>28,493,939</b>
<b>Cash and cash equivalents at end of year comprise of:</b>		
Deposits with credit institutions	23,777,239	30,831,724
Bank overdraft	(903,746)	(2,337,785)
	<b>22,873,493</b>	<b>28,493,939</b>
<b>Supplemental Disclosures</b>		
Cash received during the year for interest income	437	9,354
Cash paid during the year for interest expense	(168,113)	(991,133)
Cash received during the year for bank interest income	43,318	138,861
Cash paid during the year for bank interest expense	(163,207)	(145,632)
Cash received during the year for dividend income	25,299,550	38,231,741
Cash paid during the year for distributions	(6,199,498)	(8,904,646)
Cash paid during the year for taxation	(2,479,003)	(2,875,984)

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 2020, there were 7 active Funds (31 December 2019: 8 active Funds).

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

Certain classes of some of the Funds' shares are listed on Euronext Dublin.

#### Segregated liability between Funds

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

#### 1.1 Magna Eastern European Fund

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

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

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

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

#### 1.2 Magna Emerging Markets Fund

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

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

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

#### 1.3 Magna MENA Fund

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

## 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 the Investment Manager is calculated based on the performance of the Fund against the Benchmark. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

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

#### 1.4 Magna Emerging Markets Dividend Fund

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

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

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

#### 1.5 Magna New Frontiers Fund

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

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

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

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

#### 1.6 Fiera Capital Global Equity Fund

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

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



## Notes to the Financial Statements (continued)

### 1. General (continued)

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

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

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

#### 1.7 Fiera Capital US Equity Fund

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

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

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

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

#### 1.8 Fiera Capital Tiger Fund (fully redeemed on 22 December 2020)

The investment objective of Fiera Capital Tiger Fund was to achieve long-term capital appreciation by investing in a portfolio of emerging market equities. The Fund's performance pursued its investment objective by investing in a portfolio of equities in emerging market issuers with market capitalisations of any size.

For performance monitoring purposes, the Fund was measured primarily against the MSCI All Country Asia ex Japan Total Return Index. The MSCI All Country Asia ex Japan Total Return Index (the "Primary Index") is a weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Singapore, Taiwan and Thailand. The Fund was also measured against the MSCI Emerging Markets Net Total Return Index. The MSCI Emerging Markets Net Total Return Index (the "Secondary Index") captures large and mid-cap representation across 24 emerging markets countries. The Primary Index and the Secondary Index are together referred to as the Benchmarks. However, the Benchmarks were not used to define the portfolio composition of the Fund or as performance targets and the Fund may have been wholly invested in securities which were not constituents of the Benchmarks.

The Fund was considered to be actively managed in reference to the MSCI All Country Asia ex Japan Total Return Index and the MSCI Emerging Markets Net Total Return Index (the "Benchmarks") by virtue of the fact that it used the Benchmarks for performance comparison purposes.

The allocation of the Fund's assets was determined by Fiera Capital Inc. (the "Sub-Investment Manager") at its sole discretion and may have varied according to market conditions.

### 2. Significant accounting policies

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

#### 2.1 Basis of preparation

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

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

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

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

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.1 Basis of preparation (continued)

##### New accounting standards, amendments and interpretations in issue and effective for the financial year beginning on or after 1 January 2020

At the date of approval of these financial statements, the following new standards, amendments and interpretations to existing standards were adopted by the Company effective from 1 January 2020:

##### *Amendments to International Accounting Standards ("IAS") 1 and IAS 8*

The International Accounting Standards Board ("IASB") has made amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

The adoption of the amendments to IAS 1 and IAS 8 did not have a significant impact on the Company's financial statements.

##### *Revised Conceptual Framework for Financial Reporting*

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework.

The adoption of the Revised Conceptual Framework for Financial Reporting did not have a significant impact on the Company's financial statements.

##### *Amendment to IFRS 7, IFRS 9 and IAS 39*

The amendments modify some specific hedge accounting requirements to provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that interbank offered rate ("IBOR") reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries.

The adoption of the Amendment to IFRS 7, IFRS 9 and IAS 39 did not have a significant impact on the Company's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual period beginning on or after 1 January 2020 that have a material effect on the Company's financial statements.

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

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2020 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

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Use of judgments and estimates (continued)

revenues and expenses during the financial year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are made prospectively.

##### *Judgements*

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

##### *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed below within "Fair value measurement principles" in note 2.3 and included in note 11 of the Notes to the Financial Statements and relate to the determination of fair 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 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 stock, investment funds, warrants, participatory notes ("P-Notes"), preferred stock and related derivatives (contracts for difference and forward currency contracts) (collectively referred to as "investments"), as financial assets or financial liabilities at fair value through profit or loss.

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

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.3 Financial instruments (continued)

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

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

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

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

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

The Funds may from time to time invest in financial instruments that are not traded in an active market (for example in unlisted securities). The fair value is estimated by using valuation techniques. The Board of Directors (the "Board") has authorised a pricing committee convened by Fiera Capital (IOM) Limited (the "Investment Manager") and approved by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") as the competent person (the "Pricing Committee") to recommend the fair value for such unlisted securities to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator").

The Pricing Committee uses a variety of techniques and makes assumptions that are based on market conditions existing at each reporting date. The Pricing Committee consists of Mr. Anderson Whamond (Director), and representatives from each of the Investment Manager, its Compliance Department, and its Operations and Trading Departments. A minimum of two members meet at least once every month to review all unlisted securities and determine the valuation policy for these instruments. Minutes are taken by the secretary of all meetings which are circulated to the Administrator and are subsequently approved and ratified by the Board.

Included in Magna New Frontiers Fund's portfolio are investments in common stock, P-Notes and OTC derivatives - contracts for difference 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. Significant 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 2020 and 31 December 2019, the Funds were not counterparties to any netting agreements.

#### 2.4 Gains and losses of investments

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

#### 2.5 Financial derivative instruments

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

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

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

#### 2.6 Income

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

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

#### 2.7 Distribution policy

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

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.8 Functional and presentational currency

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

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which each 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.

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.

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.13 Transaction costs (continued)

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.

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

#### 2.14 Collateral

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

#### 2.15 Deposits with credit institutions and bank overdraft

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

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

#### 2.16 Due from brokers and due to brokers

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

#### 2.17 Segmental reporting

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

### 3. Share capital

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

## Notes to the Financial Statements (continued)

### 3. Share capital (continued)

The following tables show the movements in the number of the redeemable participating shares for the financial years ended 31 December 2020 and 31 December 2019.

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

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

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

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

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

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



## Notes to the Financial Statements (continued)

## 3. Share capital (continued)

Share Class	Currency	Opening shares at 1 January 2019	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 2019
<b>Magna Eastern European Fund</b>							
C Class	EUR	250,708	25	1,151	(3,813)	(155,572)	246,920
R Class	EUR	390,667	1,444	12,069	(65,984)	(588,202)	326,127
<b>Magna Emerging Markets Fund</b>							
B Class	EUR	736,654	12,440	132,741	(225,381)	(2,282,214)	523,713
I Class	EUR	10,333,256	4,106,817	45,190,086	(629,547)	(5,892,557)	13,810,526
Z Class	EUR	14,343	137,157	1,380,162	(16,805)	(174,255)	134,695
<b>Magna MENA Fund</b>							
G Class	EUR	1,490,543	1,551,649	31,520,050	(1,621,240)	(33,361,635)	1,420,952
N Class	EUR	437,779	108,542	4,283,545	(245,730)	(9,982,969)	300,591
R Class	EUR	741,168	554,912	21,415,598	(428,568)	(16,656,451)	867,512
<b>Magna Emerging Markets Dividend Fund</b>							
B Acc Class	GBP	1,291,236	125,728	2,037,567	(588,695)	(9,244,714)	828,269
B Dist Class	GBP	13,745,027	4,037,816	50,764,169	(3,886,226)	(49,273,616)	13,896,617
I Acc Class	EUR	3,606,001	—	—	—	—	3,606,001
N Acc Class	EUR	2,040,520	1,192	20,629	(54,157)	(913,992)	1,987,555
N Dist Class	EUR	884,862	5,399	61,816	(112,055)	(1,268,072)	778,206
R Acc Class	EUR	564,967	38,439	601,832	(110,608)	(1,734,740)	492,798
R Dist Class	EUR	643,002	164,335	1,838,838	(95,164)	(1,067,066)	712,173
<b>Magna New Frontiers Fund</b>							
D Dist Class	EUR	2,769,467	766,131	9,599,156	(389,941)	(4,844,159)	3,145,657
G Class	EUR	23,740,539	9,219,251	133,211,064	(7,241,938)	(101,990,118)	25,717,852
N Class	EUR	1,245,425	330,885	6,479,262	(542,662)	(10,633,293)	1,033,648
R Class	EUR	3,566,044	653,714	12,478,552	(986,496)	(18,030,075)	3,233,262
S Dist Class	EUR	1,725,663	196,002	2,074,221	(1,000,941)	(10,553,223)	920,724
<b>Fiera Capital Global Equity Fund</b>							
B Class	USD	2,103,558	3,843,669	38,690,511	(235,391)	(2,550,460)	5,711,836
C Class	USD	56,031	653,921	7,613,065	(67,162)	(789,593)	642,790
I Class	USD	3,291,213	1	10	(533,740)	(6,173,734)	2,757,474
R Class	USD	160,909	551,925	6,266,777	(60,130)	(620,442)	652,704
<b>Fiera Capital US Equity Fund</b>							
B Class	USD	442,761	604,544	7,191,781	(106,331)	(1,312,238)	940,974
C Class	USD	105,065	—	—	(95,065)	(1,082,057)	10,000
I Class	USD	416,197	—	—	(298,475)	(3,700,000)	117,722
J Class	EUR	55,498	18,899	248,941	(62,347)	(783,612)	12,050
K Class**	GBP	8,000	—	—	(8,000)	(116,128)	—
R Class	USD	95,115	192,097	2,169,768	(64)	(740)	287,148
<b>Fiera Capital Tiger Fund*</b>							
C Class	USD	—	497,396	5,000,000	—	—	497,396

\* Fiera Capital Tiger Fund was launched on 1 March 2019.

\*\* K Class was fully redeemed on 2 August 2019.

## Capital Risk Management

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

The Company's objectives for managing capital are to:

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

## Notes to the Financial Statements (continued)

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

As at 31 December 2020 and 31 December 2019, all cash balances and bank overdrafts with the exception of some margin cash balances were held by the Depositary.

Margin cash was held for derivatives trading with Goldman Sachs, HSBC and The Bank of New York Mellon SA/NV ("BNY Mellon") as at 31 December 2020 and 31 December 2019, respectively. Margin cash is disclosed within amounts due from and to brokers in the Statement of Financial Position.

Fund	Counterparty	31 December 2020 €	31 December 2019 €
Magna MENA Fund	BNY Mellon	n/a	80,236
	Goldman Sachs	106,415	2,506,004
Magna New Frontiers Fund	BNY Mellon	n/a	401,181
	Goldman Sachs	2,666,764	3,893,971
	HSBC	160,000	2,610,000

### 5. Other liabilities

As at 31 December 2020

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

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

As at 31 December 2019

	Magna Eastern European Fund €	Magna Emerging Markets Fund €	Magna MENA Fund €	Magna Emerging Markets Dividend Fund €	Magna New Frontiers Fund €	Fiera Capital Global Equity Fund \$	Fiera Capital US Equity Fund \$	Fiera Capital Tiger Fund \$	Magna Umbrella Fund plc €
Investment Manager fees:									
Annual	16,683	7,396	97,291	232,333	529,739	59,313	13,217	4,520	952,133
Administrator fees:									
Administration	16,918	60,342	42,659	123,735	196,824	43,727	15,737	8,264	500,858
Transfer Agent	345	—	17,249	34,271	66,360	—	—	908	119,034
Depositary fees:									
Annual	—	5,619	2,360	11,735	20,575	4,078	—	—	43,925
Custodian fees	3,400	7,843	62,714	21,131	146,447	—	—	—	241,535
Directors' fees	16	147	92	344	542	1,031	82	58	2,185
Audit fees	17,220	22,755	19,680	25,215	23,985	22,441	21,760	17,504	163,866
Legal fees	8,435	26,803	8,958	41,177	24,411	7,031	5,745	2,944	123,799
Other	15,762	58,860	60,570	174,744	286,256	78,281	29,978	9,305	701,002
<b>Total</b>	<b>78,779</b>	<b>189,765</b>	<b>311,573</b>	<b>664,685</b>	<b>1,295,139</b>	<b>215,902</b>	<b>86,519</b>	<b>43,503</b>	<b>2,848,337</b>

### 6. Charges and fees

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

#### 6.1 Investment Manager fees

##### Annual fee

For the financial year ended 31 December 2020, this fee amounted to €8,068,185 (31 December 2019: €10,406,727). The fees and expenses of Fiera Capital (UK) Limited (the "Investment Adviser") are the responsibility of the Investment Manager. During the financial year ended 31 December 2020, the Investment Manager re-charged expenses to the Company amounting to €125,129 (31 December 2019: €441,993).

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1 Investment Manager fees (continued)

##### Annual fee (continued)

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

Share Class	Currency	Magna Eastern European Fund	Magna Emerging Markets Fund	Magna MENA Fund	Magna Emerging Markets Dividend Fund	Magna New Frontiers Fund	Fiera Capital Global Equity Fund	Fiera Capital US Equity Fund	Fiera Capital Tiger Fund*
B Class	EUR	—	1.00%	—	—	—	—	—	—
B Class	USD	—	—	—	—	—	0.75%	0.75%	0.75%
B Acc Class	GBP	—	—	—	1.00%	—	—	—	—
B Dist Class	EUR	—	—	—	—	1.00%	—	—	—
B Dist Class	GBP	—	—	—	1.00%	—	—	—	—
C Class	EUR	1.25%	—	—	—	—	—	—	—
C Class	USD	—	—	—	—	—	0.85%	0.85%	1.00%
D Dist Class	EUR	—	—	—	—	1.75%	—	—	—
E Class	EUR	—	—	—	—	—	0.75%	0.75%	—
F Class	GBP	—	—	—	—	—	0.75%	0.75%	—
G Class	CHF	—	—	—	—	—	0.75%	0.75%	—
G Class	EUR	1.00%	—	1.00%	—	1.00%	—	—	—
H Class	EUR	—	—	—	—	—	— <sup>^</sup>	— <sup>^</sup>	—
H Dist Class**	EUR	—	—	1.95%	—	—	—	—	—
I Class	EUR	— <sup>^</sup>	— <sup>^</sup>	— <sup>^</sup>	— <sup>^</sup>	— <sup>^</sup>	—	—	—
I Class***	USD	—	—	—	—	—	— <sup>^</sup>	—	—
J Class	EUR	—	—	—	—	1.00%	0.85%	0.85%	—
K Class	GBP	—	—	—	—	—	0.85%	0.85%	—
L Class	CHF	—	—	—	—	—	0.85%	0.85%	—
N Class	EUR	—	—	1.25%	—	1.25%	—	—	—
N Acc Class	EUR	—	—	—	1.25%	—	—	—	—
N Dist Class	EUR	—	—	—	1.25%	—	—	—	—
O Class****	USD	—	—	—	—	—	—	0.55%	—
R Class	EUR	1.75%	—	1.95%	—	1.95%	—	—	—
R Class	USD	—	—	—	—	—	1.75%	1.75%	1.75%
R Acc Class	EUR	—	—	—	1.75%	—	—	—	—
R Dist Class	EUR	—	—	—	1.75%	—	—	—	—
S Class	CHF	—	—	—	1.25%	—	—	—	—
S Dist Class	EUR	—	—	—	—	1.00%	—	—	—
T Dist Class	EUR	—	—	—	—	1.25%	—	—	—
X Class	EUR	—	—	—	—	—	1.75%	1.75%	—
Y Class	GBP	—	—	—	—	—	1.75%	1.75%	—
Z Class	CHF	—	—	—	—	—	1.75%	1.75%	—
Z Class	EUR	—	1.95%	—	—	—	—	—	—

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

\*\* The H Dist Class Shares of Magna MENA Fund was launched on 23 December 2020.

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

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

<sup>^</sup> In respect of this Class Share, the Investment Manager fee will be discharged by the Class shareholders as agreed by the Class shareholders and the Investment Manager.

#### Performance fee

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

##### Magna MENA Fund

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

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

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

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

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

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

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

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

The performance fee calculation will be verified by the Depositary.

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

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1 Investment Manager fees (continued)

##### Performance fee (continued)

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

For the financial years ended 31 December 2020 and 31 December 2019, performance fees charged on Magna MENA Fund and Magna New Frontiers Fund were as follows:

#### 31 December 2020

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

#### 31 December 2019

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna MENA Fund	€138,958	€7,142	€72,015	€218,115
Magna New Frontiers Fund	€130,780	€1,087	€–	€131,867

#### 6.2 Depositary fees

Until 1 May 2020, the Funds paid the Depositary a fee of up to 0.0247% per annum of the average net assets of the relevant Fund up to US\$1 billion, 0.015% per annum of the next US\$1 billion of the average net assets of the relevant Fund, 0.01% per annum of the next US\$1.5 billion of the average net assets of the relevant Fund and 0.0075% of the average net assets of the relevant Fund in excess of US\$3.5 billion, subject to a minimum fee of US\$18,000 per annum. Such fees were accrued daily together with any VAT, if applicable. In addition, a fixed fee per Fund per annum of US\$1,000 together with any VAT, if applicable, was paid to the Depositary in relation to the operation of cash collection accounts on behalf of the Company.

Effective 1 May 2020, the Funds pay the Depositary a fee of up to 0.01% per annum of the average net assets of the relevant Fund up to US\$1 billion, 0.0075% per annum of the next US\$1 billion of the average net assets of the relevant Fund and 0.0065% of the average net assets of the relevant Fund in excess of US\$2 billion. Such fees are accrued daily together with any VAT, if applicable.

The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities. The Depositary also charges each Fund for all safekeeping charges incurred by its sub-custodian plus transaction fees, stamp duties, scrip charges, registration fees and special taxes plus any ad hoc administration costs. The minimum fee payable to the Depositary for global custody has been set at US\$6,250 per month, with account maintenance of US\$30 per custody account, effective 1 May 2020.

For the financial year ended 31 December 2020, total Depositary fees amounted to €1,256,322 (31 December 2019: €1,690,480).

#### 6.3 Administrator fee

Until 1 May 2020, the Administrator was entitled to a fee, payable monthly in arrears, in relation to administration and accounting services at a rate of up to 0.06% per annum of the first US\$1 billion of the average net assets of the relevant Fund, 0.04% per annum of the next US\$1 billion of the average net assets of the relevant Fund, 0.02% per annum of the next US\$1.5 billion of the average net assets of the relevant Fund and 0.0075% of the average net assets of the relevant Fund in excess of US\$3.5 billion, subject to an agreed minimum fee of US\$35,000 per annum per Fund.

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

For the financial year ended 31 December 2020, this fee amounted to €565,441 (31 December 2019: €751,555).

Each Fund also pays to the Administrator an amount of US\$1,000 (until 1 May 2020: US\$3,250) per share class per annum out of its own assets and for services provided in relation to shareholder and transfer agency services which shall be accrued daily for the relevant Fund together with any VAT, if applicable.

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.3 Administrator fee (continued)

The Funds also pay to the Administrator a shareholder account administration fee which is US\$27.69 per investor per annum with additional dealing fees charged for processing deals and wire transfer (until 1 May 2020: US\$27.50 per account per annum and transaction charges). The Administrator has also been entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities, which shall include technology costs related to internet services to be provided to the Funds, transaction charges related to share purchases/redemptions, legal expenses, courier and telecommunication costs.

For the financial year ended 31 December 2020, this fee amounted to €340,983 (31 December 2019: €329,942).

#### 6.4 Directors' fees

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

For the financial year ended 31 December 2020, the Directors' fee amounted to €142,225 (31 December 2019: €126,322). For the financial year ended 31 December 2020, Directors' expenses incurred by the Funds amounted to €4,431 (31 December 2019: €2,664) and expenses reimbursed to the Directors amounted to €nil (31 December 2019: €2,677). 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 2020 and 31 December 2019, there were no other remuneration or expenses paid to the Directors, apart from that outlined above.

#### 6.5 Auditor's fees

The disclosure of auditor's fees have been reclassified in accordance with Section 322 of the Companies Act 2014 which mandates the disclosure of fees in particular categories and that fees paid to the auditor (KPMG Ireland) only for services to the Company be disclosed in this format.

	For the year ended 31 December 2020 €'000	For the year ended 31 December 2019 €'000
<i>Auditor's remuneration (excluding VAT):</i>		
- audit of individual accounts	135	145
- other assurance services	-	-
- taxation advisory services	-	-
- other non-audit services	29	39
	164	184

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

No fees were paid to the auditors in respect of out-of-pocket expenses for the financial years ended 31 December 2020 and 31 December 2019.

Other assurance services include fees for additional assurance issued by the firm outside of the audit of the statutory financial statements of the Company.

	For the year ended 31 December 2020 €'000	For the year ended 31 December 2019 €'000
<i>Outside of Ireland (excluding VAT)</i>		
- taxation advisory services	-	6
- other non-audit services	59	31
	59	37

The above taxation advisory services and other non-audit services are included in "other expenses" in the Statement of Comprehensive Income for each Fund.

#### 6.6 Designated Person fees

The Company shall pay Bridge Consulting for the Designated Person services and MLRO services to the Company. For the financial year ended 31 December 2020, total fees amounted to €42,000 (31 December 2019: €42,000) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

### 7. Distributions

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

## Notes to the Financial Statements (continued)

### 7. Distributions (continued)

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

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

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

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

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

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

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

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

Distributions from Magna Emerging Markets Dividend Fund per share class during the financial year ended 31 December 2019 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per	Amount
			Redeemable Participating Share	
B Dist Class	22/11/2019	16/12/2019	0.2555	£3,476,049
	22/05/2019	14/06/2019	0.1733	£2,315,222
N Dist Class	22/11/2019	16/12/2019	0.2757	€216,695
	22/05/2019	14/06/2019	0.1824	€160,661
R Dist Class	22/11/2019	16/12/2019	0.2634	€176,578
	22/05/2019	14/06/2019	0.1746	€109,990

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

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

Distributions from Magna New Frontiers Fund per share class during the financial year ended 31 December 2019 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per	Amount
			Redeemable Participating Share	
D Dist Class	22/11/2019	16/12/2019	0.1116	€339,956
	22/05/2019	14/06/2019	0.2997	€885,594
S Dist Class	22/11/2019	16/12/2019	0.0931	€91,089
	22/05/2019	14/06/2019	0.2491	€248,040

## Notes to the Financial Statements (continued)

### 8. Taxation

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

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

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

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

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

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

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

The dividend withholding tax charge for the financial year ended 31 December 2020 was €2,446,288 (31 December 2019: €2,942,830), of which €175,559 was outstanding as at 31 December 2020 (31 December 2019: €213,347). The capital gains tax credit for the financial year ended 31 December 2020 was €(296,705) (31 December 2019: tax charge - €317,226), of which €17,680 was outstanding as at 31 December 2020 (31 December 2019: €315,370).

### 9. Related party transactions

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

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

Fiera Capital Corporation, the sub-investment manager for Fiera Capital Global Equity Fund and Fiera Capital US Equity, and Fiera Capital Inc., the sub-investment manager for Fiera Capital Tiger Fund, are all related parties. Sub-investment management fees are paid by the Investment Manager.

Anderson Whamond is a Director of the Investment Manager and Fiera Capital (Europe) Limited. As at 31 December 2020, Anderson Whamond held 6,111 B Acc Class Shares of Magna Emerging Markets Dividend Fund (31 December 2019: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of Magna Emerging Markets Dividend Fund (31 December 2019: 36,585) and 24,854 B Class Shares of Magna Emerging Markets Fund (31 December 2019: 24,854).

As at 31 December 2020 and 31 December 2019, other than as stated above, no other Directors held any interest in the Company.

As at 31 December 2020 and 31 December 2019, Charlemagne Capital (Investments) Limited, a subsidiary of Fiera Capital Corporation, held shares in the Funds as follows:

Fund	Share Class	Closing shares
Fiera Capital US Equity Fund	J Class	8,450



## Notes to the Financial Statements (continued)

### 9. Related party transactions (continued)

As at 31 December 2020, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 11,502,819 I Class Shares of Magna Emerging Markets Fund (31 December 2019: 13,810,526) and Nil C Class Shares of Fiera Capital Tiger Fund (31 December 2019: 400,000). Also, as at 31 December 2020, Fiera US Equity Fund, on behalf of Fiera Capital Corporation, held Nil I Class Shares of Fiera Capital US Equity Fund (31 December 2019: 117,722)

As at 31 December 2020 and 31 December 2019, employees (excluding Directors of the Company but including parties related to employees) of the Investment Manager also held shares in the Company as disclosed below:

Fund	Share Class	31 December 2020	31 December 2019
Magna Emerging Markets Fund	B Class	7,713	6,067
Magna MENA Fund	G Class	14,500	39,543
	R Class	9	-
Magna Emerging Markets Dividend Fund	B Acc Class	32,324	32,944
	R Dist Class	8	-
Magna New Frontiers Fund	D Dist Class	901	-
	G Class	27,037	2,339
	N Class	90,479	90,479
	S Class	768	2,449
Fiera Capital Global Equity Fund	C Class	27,523	26,262

As at 31 December 2020 and 31 December 2019, 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 2020.

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

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

## Notes to the Financial Statements (continued)

### 9. Related party transactions (continued)

The following table shows the net movement in share transactions from related parties during the financial year ended 31 December 2019.

	Currency	Opening shares	Net Movement in shares	Closing shares
<b>Magna Eastern European Fund</b>				
R Class Shares	EUR	8,031	(8,031)	-
<b>Magna Emerging Markets Fund</b>				
B Class Shares	EUR	160,226	(129,305)	30,921
I Class Shares	EUR	10,333,256	3,477,270	13,810,526
<b>Magna MENA Fund</b>				
G Class Shares	EUR	38,621	922	39,543
<b>Magna Emerging Markets Dividend Fund</b>				
B Acc Class Shares	GBP	56,815	(17,760)	39,055
N Acc Class Shares	EUR	23,196	(23,196)	-
R Dist Class Shares	EUR	36,585	-	36,585
<b>Magna New Frontiers Fund</b>				
D Dist Class Shares	EUR	11,725	(11,725)	-
G Class Shares	EUR	5,524	(3,185)	2,339
N Class Shares	EUR	90,479	-	90,479
S Class Shares	EUR	-	2,449	2,449
<b>Fiera Capital Global Equity Fund</b>				
C Class Shares	USD	-	26,262	26,262
<b>Fiera Capital US Equity Fund</b>				
I Class Shares	USD	416,196	(298,474)	117,722
J Class Shares	EUR	-	8,450	8,450
<b>Fiera Capital Tiger Fund</b>				
C Class Shares	USD	-	400,000	400,000

### 10. Risks arising from the Funds' financial instruments

#### Risk management process

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

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

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

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

#### 10.1 Market risk

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

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

## Notes to the Financial Statements (continued)

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

#### 10.1 Market risk (continued)

##### a) Market price risk

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

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

Details of the nature of each Fund's investment portfolio at the reporting date are disclosed in the Schedule of Investments, which also provides detail of the investments valued with care and in good faith by the Pricing Committee as at 31 December 2020. 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 2020		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
Magna Eastern European Fund	EUR	1,150,561	(1,150,561)
Magna Emerging Markets Fund	EUR	14,253,488	(14,253,488)
Magna MENA Fund	EUR	4,198,189	(4,198,189)
Magna Emerging Markets Dividend Fund	EUR	19,684,260	(19,684,260)
Magna New Frontiers Fund	EUR	26,745,822	(26,745,822)
Fiera Capital Global Equity Fund	USD	29,459,497	(29,459,497)
Fiera Capital US Equity Fund	USD	6,153,696	(6,153,696)

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

As at 31 December 2019		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
Magna Eastern European Fund	EUR	1,430,410	(1,430,410)
Magna Emerging Markets Fund	EUR	16,229,877	(16,229,877)
Magna MENA Fund	EUR	6,903,824	(6,903,824)
Magna Emerging Markets Dividend Fund	EUR	30,788,695	(30,788,695)
Magna New Frontiers Fund	EUR	51,677,118	(51,677,118)
Fiera Capital Global Equity Fund	USD	11,982,376	(11,982,376)
Fiera Capital US Equity Fund	USD	1,756,570	(1,756,570)
Fiera Capital Tiger Fund	USD	495,717	(495,717)

##### 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 2020 and 31 December 2019, the Funds were exposed to foreign currency risk in relation to their investments holdings, deposits with credit institutions and margin cash. The following tables show the material exposures as at 31 December 2020 and 31 December 2019. Fiera Capital US Equity Fund has no material exposure to foreign currency risk as at 31 December 2020 and 31 December 2019 and as such is excluded from the below analysis.

## 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

As at 31 December 2020, had there been a 5% (31 December 2019: 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.

#### 31 December 2020

##### Magna Eastern European Fund

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

##### Magna Emerging Markets Fund

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

##### Magna MENA Fund

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

## Notes to the Financial Statements (continued)

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

## 10.1 Market risk (continued)

## b) Foreign currency risk (continued)

Magna Emerging  
Markets Dividend  
Fund

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

Magna New Frontiers  
Fund

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

Fiera Capital Global  
Equity Fund

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

Fiera Capital Tiger  
Fund\*\*\*\*

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

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

## 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)

31 December 2019

#### Magna Eastern European Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	€	€	€	€	€
CZK	400,713	—	—	400,713	(20,036)
GBP	585,951	—	—	585,951	(29,298)
HUF	332,048	—	—	332,048	(16,602)
PLN	1,330,912	—	—	1,330,912	(66,546)
RON	319,086	—	—	319,086	(15,954)
RUB	—	(13,712)	—	(13,712)	686
TRY	1,552,009	—	—	1,552,009	(77,600)
USD	9,064,629	—	—	9,064,629	(453,231)
<b>Total</b>	<b>13,585,348</b>	<b>(13,712)</b>	<b>—</b>	<b>13,571,636</b>	<b>(678,581)</b>

#### Magna Emerging Markets Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	€	€	€	€	€
BRL	4,766,273	—	—	4,766,273	(238,314)
CNY	4,945,260	—	—	4,945,260	(247,263)
EGP	2,271,840	—	—	2,271,840	(113,592)
GBP	5,289,361	135,684	118	5,425,163	(271,258)
HKD	38,494,520	—	181,420	38,675,940	(1,933,797)
IDR	3,628,614	—	—	3,628,614	(181,431)
INR	23,895,373	—	—	23,895,373	(1,194,769)
KES	1,432,906	—	—	1,432,906	(71,645)
KRW	9,772,313	—	—	9,772,313	(488,616)
MXN	5,855,563	—	—	5,855,563	(292,778)
THB	1,436,217	—	—	1,436,217	(71,811)
TWD	12,531,366	—	—	12,531,366	(626,568)
USD	39,617,167	5,208,297	(181,567)	44,643,897	(2,232,195)
ZAR	6,710,838	—	—	6,710,838	(335,542)
<b>Total</b>	<b>160,647,611</b>	<b>5,343,981</b>	<b>(29)</b>	<b>165,991,563</b>	<b>(8,299,579)</b>

#### Magna MENA Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	€	€	€	€	€
AED	8,697,481	—	—	8,697,481	(434,874)
BHD	796,836	—	—	796,836	(39,842)
EGP	5,861,414	—	—	5,861,414	(293,071)
GBP	6,019,122	455,772	3,530	6,478,424	(323,921)
KWD	13,558,061	—	—	13,558,061	(677,903)
MAD	2,310,687	—	—	2,310,687	(115,534)
QAR	1,018,128	—	—	1,018,128	(50,906)
SAR	23,944,777	144,976	—	24,089,753	(1,204,488)
USD	6,885,723	3,311,202	—	10,196,925	(509,846)
<b>Total</b>	<b>69,092,229</b>	<b>3,911,950</b>	<b>3,530</b>	<b>73,007,709</b>	<b>(3,650,385)</b>

## Notes to the Financial Statements (continued)

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

## 10.1 Market risk (continued)

## b) Foreign currency risk (continued)

Magna Emerging  
Markets Dividend  
Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	€	€	€	€	€
BRL	13,000,282	—	—	13,000,282	(650,014)
CHF	—	9,311	—	9,311	(466)
CNY	7,689,844	—	—	7,689,844	(384,492)
CZK	6,222,310	—	—	6,222,310	(311,116)
GBP	6,766,104	(195,195,430)	8,259	(188,421,067)	9,421,053
HKD	88,525,004	—	—	8,525,004	(4,426,250)
IDR	3,631,249	—	—	3,631,249	(181,562)
INR	14,064,272	—	—	14,064,272	(703,214)
KES	5,741,977	—	—	5,741,977	(287,099)
KRW	23,518,779	—	—	23,518,779	(1,175,939)
KWD	3,010,291	—	—	3,010,291	(150,515)
MXN	13,424,811	—	—	13,424,811	(671,241)
PHP	16,624,632	—	—	16,624,632	(831,232)
SAR	3,985,593	—	—	3,985,593	(199,280)
TRY	5,361,349	—	—	5,361,349	(268,067)
TWD	27,458,700	—	—	27,458,700	(1,372,935)
USD	63,297,031	3,065,464	(8,000)	66,354,495	(3,317,725)
ZAR	5,564,720	—	—	5,564,720	(278,236)
<b>Total</b>	<b>307,886,948</b>	<b>(192,120,655)</b>	<b>259</b>	<b>115,766,552</b>	<b>(5,788,330)</b>

Magna New Frontiers  
Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	€	€	€	€	€
AED	52,255,897	—	—	52,255,897	(2,612,795)
BDT	2,195,912	2,193,127	—	4,389,039	(219,452)
CZK	6,135,850	—	—	6,135,850	(306,793)
EGP	8,546,946	—	—	8,546,946	(427,347)
GBP	54,945,314	401,841	(159,157)	55,187,998	(2,759,400)
IDR	15,673,857	—	—	15,673,857	(783,693)
KES	10,758,726	—	—	10,758,726	(537,936)
KWD	114,959,574	—	—	114,959,574	(5,747,979)
LKR	10,756,613	—	—	10,756,613	(537,831)
PHP	6,535,719	—	—	6,535,719	(326,786)
PLN	18,304,314	—	—	18,304,314	(915,216)
RON	11,559,137	—	1,424,517	12,983,654	(649,183)
SAR	25,689,484	80	—	25,689,564	(1,284,478)
SGD	5,237,324	—	—	5,237,324	(261,866)
USD	64,649,393	13,473,238	(628)	78,122,003	(3,906,100)
VND	88,773,732	1,433,391	—	90,207,123	(4,510,356)
<b>Total</b>	<b>496,977,792</b>	<b>17,501,677</b>	<b>1,264,732</b>	<b>515,744,201</b>	<b>(25,787,211)</b>

Fiera Capital Global  
Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	\$	\$	\$	\$	\$
CHF	15,156,227	—	—	15,156,227	(757,811)
EUR	5,946,142	823,108	6,726	6,775,976	(338,799)
GBP	12,287,618	21,601	(357)	12,308,862	(615,443)
JPY	7,746,644	—	—	7,746,644	(387,332)
<b>Total</b>	<b>41,136,631</b>	<b>844,709</b>	<b>6,369</b>	<b>41,987,709</b>	<b>(2,099,385)</b>

## 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)

#### Fiera Capital Tiger Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	\$	\$	\$	\$	\$
CNY	221,161	—	—	221,161	(11,058)
HKD	1,863,052	—	—	1,863,052	(93,153)
IDR	324,336	—	—	324,336	(16,217)
INR	567,339	—	—	567,339	(28,367)
KRW	518,664	—	—	518,664	(25,933)
MYR	67,987	—	(249)	67,738	(3,387)
PHP	376,800	—	—	376,800	(18,840)
THB	72,113	—	—	72,113	(3,606)
TWD	254,177	—	—	254,177	(12,709)
<b>Total</b>	<b>4,265,629</b>	<b>—</b>	<b>(249)</b>	<b>4,265,380</b>	<b>(213,270)</b>

\* 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 2020 are included in the Schedule of Investments on pages 75 and 79.

\*\* 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.

##### 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 2020 and 31 December 2019, 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 2020. As at 31 December 2019, one counterparty used by the Funds, ICBC Standard Bank plc, was not rated.

As at 31 December 2020, The Bank of New York Mellon SA/NV has a short-term S&P issuer credit rating of A-1+ (31 December 2019: 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 2019: A-1).

Magna Emerging Markets Fund, Magna Emerging Markets Dividend Fund, Magna MENA Fund and Magna New Frontiers Fund are exposed to credit risk on the counterparties to margin cash, contracts for difference and P-Notes held at the financial year end. The counterparties to these positions are Goldman Sachs and HSBC for margin cash and contracts for difference which have short-term S&P credit ratings of A-1 and A-1, respectively, as at 31 December 2020 (31 December 2019: A-1 for Goldman Sachs and A-1+ for HSBC), and Morgan Stanley for P-Notes which has a short-term S&P credit ratings of A-2, as at 31 December 2020 (31 December 2019: A-1 for JP Morgan and A-2 for both Morgan Stanley and Deutsche Bank).



## Notes to the Financial Statements (continued)

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

#### 10.2 Credit risk (continued)

Fiera Capital US Equity Fund was exposed to credit risk in relation to forward currency contracts entered into with Canadian Imperial Bank of Commerce ("CIBC") which has a short-term S&P issuer credit rating of A-1 as at 31 December 2020 (31 December 2019: 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 2020, these financial assets are held with counterparties with a credit rating of A-2 or higher (31 December 2019: A-2 or higher) and are due to be settled within three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

As at 31 December 2020 and 31 December 2019, 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 2020 and 31 December 2019, the Company does not consider anything to be impaired versus their carrying value in the Statement of Financial Position.

#### 10.3 Liquidity risk

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

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

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

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 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.

## Notes to the Financial Statements (continued)

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

#### 10.3 Liquidity risk (continued)

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

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

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

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

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

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

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

<b>Fiera Capital US Equity Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt;20 Days</b>
31 December 2020	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2020	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2020	100.00%	100.00%	100.00%	100.00%	0.00%

<b>Fiera Capital Tiger Fund*</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt;20 Days</b>
31 December 2020	100.00%	100.00%	100.00%	100.00%	0.00%
30 November 2020	100.00%	100.00%	100.00%	100.00%	0.00%
31 October 2020	100.00%	100.00%	100.00%	100.00%	0.00%

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

Source: Fiera Capital

## Notes to the Financial Statements (continued)

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

#### 10.3 Liquidity risk (continued)

The proportion of the Funds' investment holdings that can be sold in the number of trading days using one third of the average daily volume of the last 3 months of the 2019 financial year is shown in the tables below.

<b>Magna Eastern European Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt; 20 Days</b>
31 December 2019	98.90%	100.00%	100.00%	100.00%	0.00%
29 November 2019	100.10%	100.00%	100.00%	100.00%	0.00%
31 October 2019	98.90%	100.00%	100.00%	100.00%	0.00%

<b>Magna Emerging Markets Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt; 20 Days</b>
31 December 2019	93.10%	100.00%	100.00%	100.00%	100.00%
29 November 2019	94.10%	100.00%	100.00%	100.00%	100.00%
31 October 2019	94.50%	100.00%	100.00%	100.00%	100.00%

<b>Magna MENA Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt; 20 Days</b>
31 December 2019	48.80%	82.90%	91.70%	97.10%	2.90%
29 November 2019	52.30%	82.20%	90.50%	98.00%	2.00%
31 October 2019	53.20%	82.60%	89.60%	97.70%	2.30%

<b>Magna Emerging Markets Dividend Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt; 20 Days</b>
31 December 2019	73.30%	93.70%	97.50%	98.70%	1.30%
29 November 2019	72.70%	92.90%	97.10%	99.00%	1.00%
31 October 2019	71.70%	93.40%	97.40%	98.80%	1.20%

<b>Magna New Frontiers Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt; 20 Days</b>
31 December 2019	10.20%	41.10%	63.40%	78.80%	21.20%
29 November 2019	10.90%	45.10%	65.60%	78.40%	21.60%
31 October 2019	10.90%	42.00%	63.90%	79.60%	20.40%

<b>Fiera Capital Global Equity Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt; 20 Days</b>
31 December 2019	100.10%	100.00%	100.00%	100.00%	0.00%
29 November 2019	100.10%	100.00%	100.00%	100.00%	0.00%
31 October 2019	100.10%	100.00%	100.00%	100.00%	0.00%

<b>Fiera Capital US Equity Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt; 20 Days</b>
31 December 2019	100.10%	100.00%	100.00%	100.00%	0.00%
29 November 2019	100.10%	100.00%	100.00%	100.00%	0.00%
31 October 2019	100.10%	100.00%	100.00%	100.00%	0.00%

<b>Fiera Capital Tiger Fund</b>	<b>&lt; 1 Day</b>	<b>≤ 5 Days</b>	<b>≤ 10 Days</b>	<b>≤ 20 Days</b>	<b>&gt; 20 Days</b>
31 December 2019	100.10%	100.00%	100.00%	100.00%	0.00%
29 November 2019	100.10%	100.00%	100.00%	100.00%	0.00%
31 October 2019	100.10%	100.00%	100.00%	100.00%	0.00%

Source: Fiera Capital

#### Emerging markets risk

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

#### Concentration risk

As at 31 December 2020 and 31 December 2019, the Funds did not hold any position greater than 9.28% and 9.55%, respectively, of the Funds' net asset values.

## Notes to the Financial Statements (continued)

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

#### Global exposure

Global exposure is calculated using the commitment approach.

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

### 11. Fair value estimation

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

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

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

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

Level 2 inputs include the following:

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

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

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

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

	Level 1 €	Level 2 €	Level 3 €	31 December 2020 Total €
<b>Magna Eastern European Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Closed-End Fund	305,435	–	–	305,435
Equities	11,200,176	–	–	11,200,176
<b>Total</b>	<b>11,505,611</b>	<b>–</b>	<b>–</b>	<b>11,505,611</b>
<b>Magna Emerging Markets Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	139,483,088	3,051,795	–	142,534,883
<b>Total</b>	<b>139,483,088</b>	<b>3,051,795</b>	<b>–</b>	<b>142,534,883</b>

## Notes to the Financial Statements (continued)

## 11. Fair value estimation (continued)

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

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

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

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

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

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

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

The fair values of investments valued under Level 1 to Level 3 as at 31 December 2019 are as follows:

	Level 1 €	Level 2 €	Level 3 €	31 December 2019 Total €
<b>Magna Eastern European Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Closed-End Fund	319,086	—	—	319,086
Equities	13,985,014	—	—	13,985,014
<b>Total</b>	<b>14,304,100</b>	<b>—</b>	<b>—</b>	<b>14,304,100</b>

	Level 1 €	Level 2 €	Level 3 €	31 December 2019 Total €
<b>Magna Emerging Markets Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	157,212,572	5,086,197	—	162,298,769
<b>Total</b>	<b>157,212,572</b>	<b>5,086,197</b>	<b>—</b>	<b>162,298,769</b>

## Notes to the Financial Statements (continued)

## 11. Fair value estimation (continued)

	Level 1	Level 2	Level 3	Total 31 December 2019
	€	€	€	€
<b>Magna MENA Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
OTC Derivatives	–	319,495	–	319,495
Equities	63,466,353	5,625,876	–	69,092,229
<b>Total</b>	<b>63,466,353</b>	<b>5,945,371</b>	<b>–</b>	<b>69,411,724</b>
<b>Financial liabilities at fair value through profit or loss</b>				
OTC Derivatives	–	(373,487)	–	(373,487)
<b>Total</b>	<b>–</b>	<b>(373,487)</b>	<b>–</b>	<b>(373,487)</b>

	Level 1	Level 2	Level 3	Total 31 December 2019
	€	€	€	€
<b>Magna Emerging Markets Dividend Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	295,610,424	12,276,524	–	307,886,948
<b>Total</b>	<b>295,610,424</b>	<b>12,276,524</b>	<b>–</b>	<b>307,886,948</b>

	Level 1	Level 2	Level 3	Total 31 December 2019
	€	€	€	€
<b>Magna New Frontiers Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Closed-End Fund	14,889,410	–	–	14,889,410
OTC Derivatives	–	1,179,487	–	1,179,487
Equities	370,790,859	129,911,422	–	500,702,281
<b>Total</b>	<b>385,680,269</b>	<b>131,090,909</b>	<b>–</b>	<b>516,771,178</b>

	Level 1	Level 2	Level 3	Total 31 December 2019
	\$	\$	\$	\$
<b>Fiera Capital Global Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	119,823,755	–	–	119,823,755
<b>Total</b>	<b>119,823,755</b>	<b>–</b>	<b>–</b>	<b>119,823,755</b>

	Level 1	Level 2	Level 3	Total 31 December 2019
	\$	\$	\$	\$
<b>Fiera Capital US Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
OTC Derivatives	–	2,401	–	2,401
Equities	17,565,703	–	–	17,565,703
<b>Total</b>	<b>17,565,703</b>	<b>2,401</b>	<b>–</b>	<b>17,568,104</b>

	Level 1	Level 2	Level 3	Total 31 December 2019
	\$	\$	\$	\$
<b>Fiera Capital Tiger Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	4,957,174	–	–	4,957,174
<b>Total</b>	<b>4,957,174</b>	<b>–</b>	<b>–</b>	<b>4,957,174</b>

As at 31 December 2020, the total Company value of investments classified as Level 1 amounts to €913,611,923 (31 December 2019: €1,043,177,792) and the total classified as Level 2 amounts to €38,232,586 (31 December 2019: €154,027,655).

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 stock, P-Notes, preferred stock and warrants.

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

Investments in Magna New Frontiers Fund include common stock, P-Notes and OTC derivative - contracts for difference 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.

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

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 2020, no premium over the local price was applied to the positions. As at 31 December 2019, the total premium over the local price applied to the positions was €14,430,759.

There were no securities held at a discount as at 31 December 2020 and 31 December 2019.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. No investments were held as at 31 December 2020 and 31 December 2019 which were valued using unobservable inputs.

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

The table below presents the movement in Level 3 instruments for the financial year ended 31 December 2020.

#### As at 31 December 2020

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

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

There were no Level 3 securities as at 31 December 2019.

#### Transfers between Level 1 and Level 2

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

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

Security Name	Fair value as at 31 December 2020 €	Fair value as at 31 December 2019 €
FPT Corp	16,708,749	7,565,272
Gemadep Corp	4,008,581	4,018,435
Military Commercial Joint Stock Bank	12,724,066	20,401,379
Mobile World Investment Corp	18,703,427	11,823,946
Phu Nhuan Jewelry JSC	11,036,328	15,478,229
Vietnam Prosperity JSC Bank	17,708,295	12,381,561
Vietnam Technological & Commercial Joint Stock Bank	4,803,819	6,151,496

- NMC Health Plc (common stock and OTC derivatives - contracts for difference) held by Magna Emerging Markets Fund, Magna MENA Fund and Magna New Frontiers Fund was classified as Level 1 for the common stock and Level 2 for the OTC derivatives - contracts for difference in the fair value hierarchy as at 31 December 2019. As at 31 December 2020, these positions have been valued at zero due to the company being under administration and are classified as Level 3 in the fair value hierarchy. The fair value of these positions as at 31 December 2020 was €Nil for Magna Emerging Markets Fund, Magna MENA Fund and Magna New Frontiers Fund (31 December 2019: common stock - Magna Emerging Markets Fund - €3,080,642, Magna MENA Fund - €2,922,241 and Magna New Frontiers Fund - €17,351,337 and OTC derivatives - contracts for difference - Magna MENA Fund - €(373,487)).

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

#### Transfers between Level 1 and Level 2 (continued)

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

#### Magna MENA Fund

Security Name	Fair value as at 31 December 2020 €	Fair value as at 31 December 2019 €
Housing & Development Bank	449,975	1,359,328
Label Vie	2,374,849	2,310,687

#### Magna New Frontiers Fund

Security Name	Fair value as at 31 December 2020 €	Fair value as at 31 December 2019 €
Nova Ljubljanska Banka dd GDR	4,303,070	15,606,498
Purcari Wineries Plc	4,962,064	5,983,441
Wirtualna Polska Holding SA	5,261,139	7,636,590

As at 31 December 2019, the following positions changed levels:

- Gemadep Corp (common stock), held by Magna New Frontiers Fund was classified as Level 1 in the fair value hierarchy as at 1 January 2019. As at 31 December 2019, this position has been valued based on the foreign market price and was classified as Level 2 in the fair value hierarchy. The fair value of this position as at 31 December 2019 was €4,018,435.
- AmRest Holdings SE was classified as Level 1 in the fair value hierarchy as at 1 January 2019. As at 31 December 2019, this position has been classified to Level 2 due to the low volume of activity in the market. The fair value of this position as at 31 December 2019 was €7,096,077.

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

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

Where considered appropriate, the Company may utilise instruments such as futures, options, contracts for difference, swaps and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For UCITS which have engaged in efficient portfolio management techniques, disclosures are required in accordance with the requirements of the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting year together with the direct and indirect operational costs and fees incurred. During the financial years ended 31 December 2020 and 31 December 2019, 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 2020 and the corresponding counterparty are contained in the relevant Schedules of Investments.

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

The Funds enter into contracts with a market maker whereby the market maker notionally buys or sells a specified security from/to the Funds. An unfunded contract for difference is an agreement between the Funds and third parties which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded contract for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 31 December 2020 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.



## Notes to the Financial Statements (continued)

### 13. Contingent liabilities

There were no contingent liabilities as at 31 December 2020 and 31 December 2019.

### 14. Significant events

Effective 24 January 2020, the address of the Investment Adviser changed from 39 St. James's Street, London, SW1A 1JD, United Kingdom to Queensberry House, 3 Old Burlington Street, London, W1S 3AE, United Kingdom.

On 31 January 2020, the Company issued the first addendum to the Prospectus dated 3 August 2018 to address Brexit related matters.

On 25 March 2020, the I Class Shares of Fiera Capital US Equity Fund was fully redeemed.

Effective 1 May 2020, a new Fee Schedule with the Administrator, the Transfer Agent and the Depositary was executed and became effective as of that date.

On 14 May 2020, a second addendum to the Prospectus dated 3 August 2018 was issued to address the closet index requirements, the benchmark regulations and also to reflect the changes to the Board of Directors made during the 2019 financial year end.

On 16 June 2020, a consolidated Prospectus for the Company was approved by the Central Bank.

A revised supplement in respect of Fiera Capital US Equity Fund was issued on 20 April 2020 to reflect the establishment of the O Class Shares, which was launched on 30 June 2020.

On 22 December 2020, Fiera Capital Tiger Fund was fully redeemed.

On 23 December 2020, the H Distributing Class share of Magna MENA Fund was launched.

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

The impact on the Funds' performance during the period ended 30 June 2020 is detailed in the Investment Manager's report on pages 5 to 12 of the financial statements.

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

There have been no other significant events affecting the Company during the financial year ended 31 December 2020.

### 15. Subsequent events

There have been no material events affecting the Company since 31 December 2020.

### 16. Approval of financial statements

The financial statements to 31 December 2020 were approved by the Board of Directors on 23 March 2021.

## Schedules of Investments

### Magna Eastern European Fund - 31 December 2020

Description	Shares	Fair Value €	% of Net Asset Value
<b>CLOSED-END FUND - 2.52% (31 December 2019: 2.19%)</b>			
<b>Romania 2.52% (31 December 2019: 2.19%)</b>			
Fondul Proprietatea SA	1,039,494	305,435	2.52%
		<b>305,435</b>	<b>2.52%</b>
<b>Total Closed-End Fund - 2.52% (31 December 2019: 2.19%)</b>		<b>305,435</b>	<b>2.52%</b>
<b>COMMON STOCK - 90.74% (31 December 2019: 93.59%)</b>			
<b>Austria 2.24% (31 December 2019: 2.48%)</b>			
Erste Group Bank AG	10,771	271,214	2.24%
		<b>271,214</b>	<b>2.24%</b>
<b>Czech Republic 2.57% (31 December 2019: 2.74%)</b>			
Moneta Money Bank AS '144A'	119,737	311,234	2.57%
		<b>311,234</b>	<b>2.57%</b>
<b>Greece 1.95% (31 December 2019: 2.44%)</b>			
Alpha Bank AE	247,277	236,669	1.95%
		<b>236,669</b>	<b>1.95%</b>
<b>Hungary 2.42% (31 December 2019: 2.27%)</b>			
OTP Bank Nyrt	7,929	292,767	2.42%
		<b>292,767</b>	<b>2.42%</b>
<b>Poland 11.34% (31 December 2019: 9.11%)</b>			
Allegro.eu SA '144A'	14,592	270,823	2.24%
Dino Polska SA '144A'	7,880	499,703	4.13%
Powszechna Kasa Oszczednosci Bank Polski SA	58,832	370,242	3.06%
Santander Bank Polska SA	5,678	231,044	1.91%
		<b>1,371,812</b>	<b>11.34%</b>
<b>Russia 60.12% (31 December 2019: 61.43%)</b>			
Detsky Mir PJSC	129,841	193,915	1.60%
Gazprom PJSC ADR	176,294	807,413	6.67%
LUKOIL PJSC ADR	20,097	1,122,115	9.27%
Mail.Ru Group Ltd GDR	10,186	219,081	1.81%
MMC Norilsk Nickel PJSC ADR	21,347	545,978	4.51%
Moscow Exchange MICEX-RTS PJSC	290,148	511,896	4.23%
Novatek PJSC GDR	6,428	859,514	7.10%
PhosAgro PJSC GDR	23,520	263,379	2.18%
Polymetal International Plc	14,004	264,573	2.19%
Rosneft Oil Co PJSC GDR	66,223	306,820	2.54%
Sberbank of Russia PJSC	373,356	1,122,645	9.28%
X5 Retail Group NV GDR	17,905	530,714	4.39%
Yandex NV - Class A	9,246	526,657	4.35%
		<b>7,274,700</b>	<b>60.12%</b>
<b>Turkey 10.10% (31 December 2019: 10.62%)</b>			
Arcelik AS	58,205	194,990	1.61%
Haci Omer Sabanci Holding AS	124,373	157,171	1.30%
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	29,448	169,204	1.40%
MLP Saglik Hizmetleri AS '144A'	114,063	249,469	2.06%
Tofas Turk Otomobil Fabrikasi AS	47,265	176,194	1.46%
Turkcell Iletisim Hizmetleri AS	51,879	92,069	0.76%
Turkiye Garanti Bankasi AS	159,792	182,749	1.51%
		<b>1,221,846</b>	<b>10.10%</b>
<b>Total Common Stock - 90.74% (31 December 2019: 93.59%)</b>		<b>10,980,242</b>	<b>90.74%</b>
<b>PREFERRED STOCK - 1.82% (31 December 2019: 2.10%)</b>			
<b>Russia 1.82% (31 December 2019: 2.10%)</b>			
Tatneft PJSC - Preference	41,691	219,934	1.82%
		<b>219,934</b>	<b>1.82%</b>
<b>Total Preferred Stock - 1.82% (31 December 2019: 2.10%)</b>		<b>219,934</b>	<b>1.82%</b>
<b>Total Investments - 95.08% (31 December 2019: 97.88%)</b>		<b>11,505,611</b>	<b>95.08%</b>
Other assets and liabilities		594,826	4.92%
<b>Net Assets</b>		<b>12,100,437</b>	<b>100.00%</b>

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2020, these securities amounted to 12.40% (31 December 2019: 8.20%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	82.53%
Transferable securities dealt in on another regulated market	12.10%
Deposits	5.03%
Current assets	0.34%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

## Magna Emerging Markets Fund - 31 December 2020

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 96.33% (31 December 2019: 93.76%)</b>			
<b>Brazil 3.15% (31 December 2019: 6.54%)</b>			
Banco Bradesco SA ADR	551,488	2,372,284	1.64%
Hapvida Participacoes e Investimentos SA '144A'	910,700	2,189,399	1.51%
		<b>4,561,683</b>	<b>3.15%</b>
<b>China 47.33% (31 December 2019: 38.55%)</b>			
AIA Group Ltd	455,800	4,581,727	3.17%
AK Medical Holdings Ltd '144A'	822,000	1,162,172	0.80%
Alibaba Group Holding Ltd	191,400	4,698,756	3.24%
Alibaba Group Holding Ltd ADR	24,070	4,584,906	3.17%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	364,896	1,772,349	1.22%
Budweiser Brewing Co APAC Ltd '144A'	694,800	1,881,764	1.30%
Centre Testing International Group Co Ltd	333,100	1,140,939	0.79%
China Education Group Holdings Ltd	2,441,274	3,830,481	2.64%
China Gas Holdings Ltd	1,114,200	3,620,589	2.50%
China Merchants Bank Co Ltd 'H'	242,500	1,254,019	0.87%
Country Garden Services Holdings Co Ltd	767,914	4,252,811	2.94%
CSPC Pharmaceutical Group Ltd	2,059,600	1,726,718	1.19%
Hangzhou Hikvision Digital Technology Co Ltd	322,158	1,957,921	1.35%
Kingsoft Cloud Holdings Ltd ADR	39,291	1,399,716	0.97%
NARI Technology Co Ltd 'A'	900,521	2,995,432	2.07%
New Oriental Education & Technology Group Inc ADR	18,493	2,814,512	1.94%
Ping An Insurance Group Co of China Ltd 'H'	369,000	3,700,443	2.55%
Shenzhen International Group Holdings Ltd	123,100	1,969,845	1.36%
Tencent Holdings Ltd	81,900	4,879,479	3.37%
Trip.com Group Ltd ADR	67,957	1,877,161	1.30%
Weibo Corp ADR	34,832	1,168,160	0.81%
Wuliangye Yibin Co Ltd	105,728	3,862,331	2.67%
Wynn Macau Ltd	1,345,600	1,848,465	1.28%
Xinyi Solar Holdings Ltd	2,595,640	5,543,078	3.83%
		<b>68,523,774</b>	<b>47.33%</b>
<b>Egypt 0.69% (31 December 2019: 1.36%)</b>			
Commercial International Bank Egypt SAE	322,917	995,653	0.69%
		<b>995,653</b>	<b>0.69%</b>
<b>India 10.22% (31 December 2019: 14.25%)</b>			
Container Corp Of India Ltd	363,432	1,621,178	1.12%
Crompton Greaves Consumer Electricals Ltd	507,957	2,160,448	1.49%
HDFC Bank Ltd	368,229	5,937,180	4.10%
Kotak Mahindra Bank Ltd	171,841	3,841,022	2.65%
Power Grid Corp of India Ltd	585,227	1,236,679	0.86%
		<b>14,796,507</b>	<b>10.22%</b>
<b>Indonesia 2.06% (31 December 2019: 2.16%)</b>			
Bank Central Asia Tbk PT	1,510,827	2,980,655	2.06%
		<b>2,980,655</b>	<b>2.06%</b>
<b>Kenya 0.73% (31 December 2019: 0.85%)</b>			
Equity Group Holdings Plc/Kenya	3,878,000	1,062,504	0.73%
		<b>1,062,504</b>	<b>0.73%</b>
<b>Mexico 2.93% (31 December 2019: 3.49%)</b>			
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	217,585	1,147,670	0.79%
Grupo Bimbo SAB de CV	922,331	1,641,302	1.14%
Wal-Mart de Mexico SAB de CV	629,059	1,447,665	1.00%
		<b>4,236,637</b>	<b>2.93%</b>
<b>Peru 0.90% (31 December 2019: 1.19%)</b>			
Credicorp Ltd	9,738	1,307,926	0.90%
		<b>1,307,926</b>	<b>0.90%</b>
<b>Poland 0.67% (31 December 2019: 0.00%)</b>			
Allegro.eu SA '144A'	52,372	972,009	0.67%
		<b>972,009</b>	<b>0.67%</b>
<b>Russia 5.71% (31 December 2019: 3.06%)</b>			
Mail.Ru Group Ltd GDR	69,558	1,496,056	1.03%
Sberbank of Russia PJSC	805,331	2,421,553	1.67%
X5 Retail Group NV GDR	64,794	1,920,531	1.33%
Yandex NV - Class A	42,723	2,433,522	1.68%
		<b>8,271,662</b>	<b>5.71%</b>
<b>South Africa 3.86% (31 December 2019: 4.99%)</b>			
Dis-Chem Pharmacies Ltd '144A'	1,060,949	1,244,634	0.86%
Prosus NV	49,123	4,348,859	3.00%
		<b>5,593,493</b>	<b>3.86%</b>
<b>South Korea 9.00% (31 December 2019: 5.83%)</b>			
Coway Co Ltd	21,926	1,201,989	0.83%
Hanon Systems	166,053	2,036,459	1.40%
LG Household & Health Care Ltd	1,407	1,718,111	1.19%
Samsung Electronics Co Ltd	106,157	6,483,503	4.48%
SK Hynix Inc	17,900	1,595,005	1.10%
		<b>13,035,067</b>	<b>9.00%</b>
<b>Taiwan 9.08% (31 December 2019: 7.48%)</b>			
Chailease Holding Co Ltd	787,607	3,849,061	2.66%
Taiwan Semiconductor Manufacturing Co Ltd	602,655	9,296,457	6.42%
		<b>13,145,518</b>	<b>9.08%</b>

**Schedules of Investments (continued)****Magna Emerging Markets Fund - 31 December 2020 (continued)**

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 96.33% (31 December 2019: 93.76%) (continued)</b>			
<b>United Arab Emirates 0.00% (31 December 2019: 1.83%)</b>			
NMC Health Plc <sup>#</sup>	284,811	—	0.00%
<b>Total Common Stock - 96.33% (31 December 2019: 93.76%)</b>		<b>139,483,088</b>	<b>96.33%</b>
<b>PARTICIPATORY NOTES - 2.11% (31 December 2019: 3.03%)</b>			
<b>Brazil 2.11% (31 December 2019: 3.03%)</b>			
Localiza Rent a Car SA P-Note Morgan Stanley BV	127,130	1,385,682	0.96%
Lojas Renner SA P-Note Morgan Stanley BV	241,640	1,666,113	1.15%
		<b>3,051,795</b>	<b>2.11%</b>
<b>Total Participatory Notes - 2.11% (31 December 2019: 3.03%)</b>		<b>3,051,795</b>	<b>2.11%</b>
<b>Total Investments - 98.44% (31 December 2019: 96.79%)</b>		<b>142,534,883</b>	<b>98.44%</b>
Other assets and liabilities		2,255,313	1.56%
<b>Net Assets</b>		<b>144,790,196</b>	<b>100.00%</b>

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

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2020, these securities amounted to 5.14% (31 December 2019: 1.27%) of net assets.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	95.79%
Transferable securities dealt in on another regulated market	2.10%
Deposits	1.80%
Current assets	0.31%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

## Magna MENA Fund - 31 December 2020

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 99.72% (31 December 2019: 81.77%)</b>			
<b>Egypt 14.13% (31 December 2019: 8.63%)</b>			
Cleopatra Hospital	1,936,653	481,231	1.14%
Commercial International Bank Egypt SAE	328,358	1,012,429	2.41%
Egyptian Financial Group-Hermes Holding Co	576,638	433,761	1.03%
Housing & Development Bank	225,561	449,975	1.07%
Ibnsina Pharma SAE	1,577,275	419,838	1.00%
MM Group for Industry & International Trade SAE	2,496,603	1,002,987	2.39%
Telecom Egypt Co	2,320,530	1,455,738	3.47%
Tenth of Ramadan Pharmaceuticals and Diagnostic Reagents Co	3,430,231	680,107	1.62%
		<b>5,936,066</b>	<b>14.13%</b>
<b>Kuwait 9.10% (31 December 2019: 12.51%)</b>			
Humansoft Holding Co KSC	373,330	3,821,928	9.10%
		<b>3,821,928</b>	<b>9.10%</b>
<b>Morocco 5.88% (31 December 2019: 2.98%)</b>			
Aradei Capital	2,601	95,133	0.23%
Label Vie	8,101	2,374,849	5.65%
		<b>2,469,982</b>	<b>5.88%</b>
<b>Qatar 4.81% (31 December 2019: 1.31%)</b>			
Al Khalij Commercial Bank PQSC	3,817,948	1,569,922	3.74%
Commercial Bank PSQC/The	456,024	450,846	1.07%
		<b>2,020,768</b>	<b>4.81%</b>
<b>Saudi Arabia 54.16% (31 December 2019: 30.85%)</b>			
Aldrees Petroleum and Transport Services Co	157,710	2,235,018	5.32%
Bupa Arabia for Cooperative Insurance Co	31,062	828,893	1.97%
Etihad Etisalat Co	130,153	815,039	1.94%
Jarir Marketing Co	17,968	680,992	1.62%
Leejam Sports Co JSC	95,108	1,606,203	3.83%
Mobile Telecommunications Co Saudi Arabia	481,363	1,427,364	3.40%
Mouwasat Medical Services Co	49,176	1,466,778	3.49%
National Medical Care Co	141,852	1,651,248	3.93%
National Petrochemical Co	111,440	811,531	1.93%
Samba Financial Group	313,533	2,095,086	4.99%
Saudi Automotive Services Co	292,697	1,965,436	4.68%
Saudi Ceramic Co	140,464	1,470,356	3.50%
Saudi Electricity Co	98,744	461,070	1.10%
Saudi Industrial Investment Group	136,942	819,456	1.95%
Saudia Dairy & Foodstuff Co	39,407	1,506,434	3.59%
United Electronics Co	154,005	2,904,975	6.92%
		<b>22,745,879</b>	<b>54.16%</b>
<b>United Arab Emirates 11.64% (31 December 2019: 19.50%)</b>			
Abu Dhabi Islamic Bank PJSC	549,898	577,198	1.37%
Air Arabia PJSC	2,973,209	844,808	2.01%
Dubai Financial Market PJSC	1,153,586	237,544	0.56%
Emaar Development PJSC	1,694,950	1,036,863	2.47%
Emaar Properties PJSC	784,560	620,693	1.48%
Emirates NBD Bank PJSC	680,433	1,573,242	3.75%
NMC Health Plc <sup>#</sup>	120,766	—	0.00%
		<b>4,890,348</b>	<b>11.64%</b>
<b>Total Common Stock - 99.72% (31 December 2019: 81.77%)</b>		<b>41,884,971</b>	<b>99.72%</b>
<b>Net appreciation on OTC derivatives - contracts for difference - 0.23% (31 December 2019: -%)</b>			
		<b>96,916</b>	<b>0.23%</b>
<b>Total Investments - 99.95% (31 December 2019: 88.95%)</b>		<b>41,981,887</b>	<b>99.95%</b>
Other assets and liabilities		20,948	0.05%
<b>Net Assets</b>		<b>42,002,835</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Magna MENA Fund - 31 December 2020 (continued)

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

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Saudi British Bank/The	Goldman Sachs	168,951	912,384	96,916
<b>Total market value of OTC derivatives - contracts for difference</b>			<b>912,384</b>	<b>96,916</b>
Unrealised appreciation of OTC derivatives - contracts for difference				<b>96,916</b>
Unrealised depreciation of OTC derivatives - contracts for difference				–
<b>Net appreciation of OTC derivatives - contracts for difference</b>				<b>96,916</b>

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.99%
OTC financial derivative instruments	0.22%
Deposits	2.59%
Current assets	1.20%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Magna Emerging Markets Dividend Fund - 31 December 2020

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 85.08% (31 December 2019: 87.14%)</b>			
<b>Brazil 3.83% (31 December 2019: 7.60%)</b>			
Arezzo Industria e Comercio SA	198,700	2,132,624	1.07%
Banco Bradesco SA ADR	759,612	3,267,552	1.65%
Petrobras Distribuidora SA	632,724	2,206,149	1.11%
		<b>7,606,325</b>	<b>3.83%</b>
<b>Chile 1.63% (31 December 2019: 1.97%)</b>			
Banco Santander Chile ADR	208,460	3,241,306	1.63%
		<b>3,241,306</b>	<b>1.63%</b>
<b>China 30.83% (31 December 2019: 30.89%)</b>			
China Construction Bank Corp 'H'	7,952,000	4,949,692	2.49%
China Gas Holdings Ltd	2,120,600	6,890,882	3.47%
China Merchants Bank Co Ltd 'H'	531,000	2,745,914	1.38%
China Mobile Ltd	620,500	2,900,804	1.46%
Hangzhou Hikvision Digital Technology Co Ltd	494,900	3,007,764	1.52%
JNBY Design Ltd	5,056,000	4,818,061	2.43%
Ping An Insurance Group Co of China Ltd 'H'	1,004,500	10,073,427	5.07%
Sands China Ltd	916,400	3,299,571	1.66%
Shenzhou International Group Holdings Ltd	178,000	2,848,354	1.43%
Weichai Power Co Ltd 'H'	1,642,000	2,701,211	1.36%
Wuliangye Yibin Co Ltd	182,376	6,662,346	3.36%
Wynn Macau Ltd	1,892,800	2,600,160	1.31%
Xinyi Solar Holdings Ltd	3,614,000	7,717,820	3.89%
		<b>61,216,006</b>	<b>30.83%</b>
<b>Czech Republic 1.47% (31 December 2019: 2.00%)</b>			
Moneta Money Bank AS '144A'	1,125,819	2,926,355	1.47%
		<b>2,926,355</b>	<b>1.47%</b>
<b>India 2.46% (31 December 2019: 4.52%)</b>			
Power Grid Corp of India Ltd	2,313,940	4,889,730	2.46%
		<b>4,889,730</b>	<b>2.46%</b>
<b>Indonesia 4.44% (31 December 2019: 1.17%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	8,991,500	2,187,090	1.10%
Indofood CBP Sukses Makmur Tbk PT	3,228,205	1,789,096	0.90%
Telkom Indonesia Persero Tbk PT	25,050,400	4,838,114	2.44%
		<b>8,814,300</b>	<b>4.44%</b>
<b>Kenya 1.03% (31 December 2019: 1.84%)</b>			
Equity Group Holdings Plc/Kenya	7,457,000	2,043,087	1.03%
		<b>2,043,087</b>	<b>1.03%</b>
<b>Kuwait 0.86% (31 December 2019: 0.97%)</b>			
Humansoft Holding Co KSC	166,725	1,706,830	0.86%
		<b>1,706,830</b>	<b>0.86%</b>
<b>Mexico 5.66% (31 December 2019: 4.31%)</b>			
Bolsa Mexicana de Valores SAB de CV	891,097	1,736,192	0.88%
Corp Inmobiliaria Vesta SAB de CV	1,454,414	2,338,072	1.18%
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	283,237	1,493,956	0.75%
Qualitas Controladora SAB de CV	514,913	2,273,159	1.15%
Wal-Mart de Mexico SAB de CV	1,470,000	3,382,937	1.70%
		<b>11,224,316</b>	<b>5.66%</b>
<b>Peru 0.92% (31 December 2019: 1.46%)</b>			
Credicorp Ltd	13,542	1,818,848	0.92%
		<b>1,818,848</b>	<b>0.92%</b>
<b>Philippines 4.78% (31 December 2019: 5.34%)</b>			
International Container Terminal Services Inc	3,167,884	6,663,292	3.36%
San Miguel Food and Beverage Inc	2,464,710	2,824,236	1.42%
		<b>9,487,528</b>	<b>4.78%</b>
<b>Russia 7.81% (31 December 2019: 6.94%)</b>			
Detsky Mir PJSC	923,783	1,379,655	0.69%
LUKOIL PJSC ADR	25,445	1,420,720	0.72%
MMC Norilsk Nickel PJSC ADR	126,157	3,226,635	1.63%
Moscow Exchange MICEX-RTS PJSC	3,503,293	6,180,712	3.11%
X5 Retail Group NV GDR	111,255	3,297,661	1.66%
		<b>15,505,383</b>	<b>7.81%</b>
<b>South Africa 0.67% (31 December 2019: 3.96%)</b>			
Mondi Plc	68,503	1,318,743	0.67%
		<b>1,318,743</b>	<b>0.67%</b>
<b>South Korea 2.84% (31 December 2019: 2.35%)</b>			
Coway Co Ltd	47,039	2,578,690	1.30%
Hanon Systems	248,636	3,049,250	1.54%
		<b>5,627,940</b>	<b>2.84%</b>
<b>Taiwan 14.02% (31 December 2019: 8.82%)</b>			
Chailase Holding Co Ltd	1,210,039	5,913,500	2.98%
Nien Made Enterprise Co Ltd	481,000	4,571,706	2.30%
Taiwan Semiconductor Manufacturing Co Ltd	986,000	15,209,874	7.66%
Win Semiconductors Corp	212,000	2,138,496	1.08%
		<b>27,833,576</b>	<b>14.02%</b>
<b>Turkey 0.59% (31 December 2019: 1.72%)</b>			
Turkcell Iletisim Hizmetleri AS	662,561	1,175,842	0.59%
		<b>1,175,842</b>	<b>0.59%</b>

## Schedules of Investments (continued)

### Magna Emerging Markets Dividend Fund - 31 December 2020 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 85.08% (31 December 2019: 87.14%) (continued)</b>			
<b>Vietnam 1.24% (31 December 2019: 0.00%)</b>			
Vietnam Dairy Products JSC	635,654	2,454,845	1.24%
		<b>2,454,845</b>	<b>1.24%</b>
<b>Total Common Stock - 85.08% (31 December 2019: 87.14%)</b>		<b>168,890,960</b>	<b>85.08%</b>
<b>PARTICIPATORY NOTES - 3.40% (31 December 2019: 3.94%)</b>			
<b>Brazil 3.40% (31 December 2019: 3.94%)</b>			
B3 SA Brasil Bolsa Balcao P-Note Morgan Stanley BV	484,400	4,732,222	2.39%
Odontoprev SA P-Note Morgan Stanley BV	880,000	2,010,897	1.01%
		<b>6,743,119</b>	<b>3.40%</b>
<b>Total Participatory Notes - 3.40% (31 December 2019: 3.94%)</b>		<b>6,743,119</b>	<b>3.40%</b>
<b>PREFERRED STOCK - 10.68% (31 December 2019: 7.78%)</b>			
<b>Russia 3.20% (31 December 2019: 2.58%)</b>			
Sberbank of Russia PJSC - Preference	2,396,995	6,350,059	3.20%
		<b>6,350,059</b>	<b>3.20%</b>
<b>South Korea 7.48% (31 December 2019: 5.20%)</b>			
Hyundai Motor Co - Preference	33,732	2,248,267	1.13%
Samsung Electronics Co Ltd - Preference	227,217	12,610,190	6.35%
		<b>14,858,457</b>	<b>7.48%</b>
<b>Total Preferred Stock - 10.68% (31 December 2019: 7.78%)</b>		<b>21,208,516</b>	<b>10.68%</b>
<b>Total Investments - 99.16% (31 December 2019: 98.86%)</b>		<b>196,842,595</b>	<b>99.16%</b>
Other assets and liabilities		1,666,833	0.84%
<b>Net Assets</b>		<b>198,509,428</b>	<b>100.00%</b>

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2020, these securities amounted to 1.47% (31 December 2019: 2.00%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.99%
Transferable securities dealt in on another regulated market	8.58%
Deposits	0.52%
Current assets	0.91%
<b>Total Assets</b>	<b>100.00%</b>



## Schedules of Investments (continued)

## Magna New Frontiers Fund - 31 December 2020

Description	Shares	Fair Value €	% of Net Asset Value
<b>CLOSED-END FUND - 4.74% (31 December 2019: 2.80%)</b>			
<b>Romania 0.84% (31 December 2019: 0.49%)</b>			
Fondul Proprietatea SA	8,062,751	2,369,078	0.84%
		<b>2,369,078</b>	<b>0.84%</b>
<b>Vietnam 3.90% (31 December 2019: 2.31%)</b>			
Vietnam Enterprise Investments Ltd	768,009	4,681,117	1.65%
VFMVN Diamond ETF - ETF	10,599,665	6,379,728	2.25%
		<b>11,060,845</b>	<b>3.90%</b>
<b>Total Closed-End Fund - 4.74% (31 December 2019: 2.80%)</b>		<b>13,429,923</b>	<b>4.74%</b>
<b>COMMON STOCK - 89.42% (31 December 2019: 85.67%)</b>			
<b>Colombia 0.96% (31 December 2019: 0.00%)</b>			
Canacol Energy Ltd	1,125,000	2,720,206	0.96%
		<b>2,720,206</b>	<b>0.96%</b>
<b>Eastern Europe 1.36% (31 December 2019: 0.57%)</b>			
EPAM Systems Inc	13,160	3,860,841	1.36%
		<b>3,860,841</b>	<b>1.36%</b>
<b>Egypt 2.83% (31 December 2019: 2.52%)</b>			
Commercial International Bank Egypt SAE	934,934	2,882,691	1.02%
Egyptian Financial Group-Hermes Holding Co	1,984,034	1,492,437	0.53%
Telecom Egypt Co	5,781,312	3,626,789	1.28%
		<b>8,001,917</b>	<b>2.83%</b>
<b>Greece 4.52% (31 December 2019: 0.00%)</b>			
National Bank of Greece SA	2,311,404	5,248,043	1.85%
OPAP SA	690,431	7,542,958	2.67%
		<b>12,791,001</b>	<b>4.52%</b>
<b>Indonesia 6.90% (31 December 2019: 2.95%)</b>			
Bank Mandiri Persero Tbk PT	7,567,900	2,783,266	0.98%
Map Aktif Adiperkasa PT	8,647,574	1,224,273	0.43%
Media Nusantara Citra Tbk PT	166,938,157	11,111,937	3.93%
Sea Ltd ADR	27,122	4,419,182	1.56%
		<b>19,538,658</b>	<b>6.90%</b>
<b>Kazakhstan 8.46% (31 December 2019: 2.28%)</b>			
Halyk Savings Bank of Kazakhstan JSC GDR	409,736	3,899,016	1.38%
Kaspi.KZ JSC GDR	181,376	10,029,127	3.54%
NAC Kazatomprom JSC GDR	685,637	10,004,186	3.54%
		<b>23,932,329</b>	<b>8.46%</b>
<b>Kuwait 8.08% (31 December 2019: 15.76%)</b>			
Humansoft Holding Co KSC	2,233,979	22,870,131	8.08%
		<b>22,870,131</b>	<b>8.08%</b>
<b>Myanmar 1.44% (31 December 2019: 0.99%)</b>			
Yoma Strategic Holdings Ltd	22,414,818	4,060,842	1.44%
		<b>4,060,842</b>	<b>1.44%</b>
<b>Philippines 6.58% (31 December 2019: 1.23%)</b>			
AllHome Corp	37,112,383	5,740,766	2.03%
BDO Unibank Inc	1,534,050	2,793,949	0.99%
Century Pacific Food Inc	3,945,529	1,178,267	0.41%
Converge ICT Solutions Inc	35,000,000	8,912,982	3.15%
		<b>18,625,964</b>	<b>6.58%</b>
<b>Poland 2.91% (31 December 2019: 3.44%)</b>			
Dino Polska SA '144A'	46,720	2,962,709	1.05%
Wirtualna Polska Holding SA	258,172	5,261,139	1.86%
		<b>8,223,848</b>	<b>2.91%</b>
<b>Romania 3.49% (31 December 2019: 2.19%)</b>			
MED Life SA	2,133,058	4,930,777	1.74%
Purcari Wineries Plc	1,090,256	4,962,064	1.75%
		<b>9,892,841</b>	<b>3.49%</b>
<b>Saudi Arabia 3.70% (31 December 2019: 4.83%)</b>			
Aldrees Petroleum and Transport Services Co	305,880	4,334,837	1.53%
National Medical Care Co	192,902	2,245,503	0.79%
United Electronics Co	206,513	3,895,426	1.38%
		<b>10,475,766</b>	<b>3.70%</b>
<b>Slovenia 1.52% (31 December 2019: 2.93%)</b>			
Nova Ljubljanska Banka dd GDR	468,744	4,303,070	1.52%
		<b>4,303,070</b>	<b>1.52%</b>
<b>Sri Lanka 1.94% (31 December 2019: 2.02%)</b>			
Hatton National Bank Plc	2,488,945	1,392,351	0.49%
John Keells Holdings Plc	6,131,959	4,081,953	1.45%
		<b>5,474,304</b>	<b>1.94%</b>
<b>United Arab Emirates 1.23% (31 December 2019: 16.37%)</b>			
Emirates NBD Bank PJSC	1,507,173	3,484,764	1.23%
NMC Health Plc <sup>#</sup>	855,937	—	0.00%
		<b>3,484,764</b>	<b>1.23%</b>
<b>Vietnam 33.50% (31 December 2019: 16.69%)</b>			
FPT Corp	7,965,519	16,708,749	5.90%
Gemadept Corp	3,470,010	4,008,581	1.42%
Ho Chi Minh City Development Joint Stock Commercial Bank	4,228,728	3,565,379	1.26%
Military Commercial Joint Stock Bank	15,616,903	12,724,066	4.49%
Mobile World Investment Corp	4,437,587	18,703,427	6.61%

## Schedules of Investments (continued)

### Magna New Frontiers Fund - 31 December 2020 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 89.42% (31 December 2019: 85.67%) (continued)</b>			
<b>Vietnam 33.50% (31 December 2019: 16.69%) (continued)</b>			
Phu Nhuan Jewelry JSC	3,846,812	11,036,328	3.90%
Vietnam Prosperity JSC Bank	15,352,672	17,708,295	6.26%
Vietnam Technological & Commercial Joint Stock Bank	4,303,738	4,803,819	1.70%
Vinhomes JSC '144A'	1,745,850	5,553,603	1.96%
		<b>94,812,247</b>	<b>33.50%</b>
<b>Total Common Stock - 89.42% (31 December 2019: 85.67%)</b>		<b>253,068,729</b>	<b>89.42%</b>
<b>Net appreciation on OTC derivatives - contracts for difference - 0.34% (31 December 2019: 0.22%)</b>			
		<b>959,569</b>	<b>0.34%</b>
<b>Total Investments - 94.50% (31 December 2019: 97.15%)</b>		<b>267,458,221</b>	<b>94.50%</b>
Other assets and liabilities		15,557,728	5.50%
<b>Net Assets</b>		<b>283,015,949</b>	<b>100.00%</b>

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

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Air Arabia PJSC	Goldman Sachs	13,239,606	3,761,876	(22,302)
Leejam Sports Co JSC	Goldman Sachs	155,333	2,623,289	168,696
LPP SA	Goldman Sachs	1,672	3,035,371	350,291
Saudi British Bank/The	Goldman Sachs	512,466	2,767,462	294,545
TBC Bank Group Plc	Goldman Sachs	121,584	1,695,820	168,339
<b>Total market value of OTC derivatives - contracts for difference</b>			<b>13,883,818</b>	<b>959,569</b>
Unrealised appreciation of OTC derivatives - contracts for difference				<b>981,871</b>
Unrealised depreciation of OTC derivatives - contracts for difference				<b>(22,302)</b>
<b>Net appreciation of OTC derivatives - contracts for difference</b>				<b>959,569</b>

# 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 2020, these securities amounted to 3.01% (31 December 2019: 5.11%) of Net Assets.

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.04%
OTC financial derivative instruments	0.34%
Deposits	5.35%
Current assets	1.27%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Fiera Capital Global Equity Fund - 31 December 2020

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 98.98% (31 December 2019: 98.95%)</b>			
<b>France 2.32% (31 December 2019: 2.02%)</b>			
LVMH Moët Hennessy Louis Vuitton SE	11,087	6,923,161	2.32%
		<b>6,923,161</b>	<b>2.32%</b>
<b>India 2.30% (31 December 2019: 2.58%)</b>			
HDFC Bank Ltd ADR	94,642	6,835,045	2.30%
		<b>6,835,045</b>	<b>2.30%</b>
<b>Japan 5.51% (31 December 2019: 6.40%)</b>			
Keyence Corp	29,200	16,410,591	5.51%
		<b>16,410,591</b>	<b>5.51%</b>
<b>Switzerland 12.23% (31 December 2019: 12.51%)</b>			
Cie Financiere Richemont SA	34,446	3,116,204	1.05%
Geberit AG	9,604	6,015,371	2.02%
Nestle SA	92,002	10,837,988	3.64%
Roche Holding AG	29,265	10,216,120	3.43%
Schindler Holding AG	23,037	6,210,064	2.09%
		<b>36,395,747</b>	<b>12.23%</b>
<b>Taiwan 5.19% (31 December 2019: 3.44%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd ADR	141,620	15,441,537	5.19%
		<b>15,441,537</b>	<b>5.19%</b>
<b>United Kingdom 10.81% (31 December 2019: 10.15%)</b>			
Diageo Plc	196,516	7,751,007	2.60%
InterContinental Hotels Group Plc	91,456	5,863,098	1.97%
Intertek Group Plc	74,942	5,795,424	1.95%
Spirax-Sarco Engineering Plc	34,405	5,321,224	1.79%
Unilever Plc	122,798	7,436,220	2.50%
		<b>32,166,973</b>	<b>10.81%</b>
<b>United States 60.62% (31 December 2019: 58.96%)</b>			
Alphabet Inc - Class A	7,885	13,812,864	4.64%
AutoZone Inc	6,768	8,030,063	2.70%
Becton Dickinson and Co	34,898	8,736,365	2.94%
Carrier Global Corp	210,505	7,939,196	2.67%
CME Group Inc	36,768	6,691,041	2.25%
Graco Inc	92,951	6,726,399	2.26%
Johnson & Johnson	67,811	10,665,314	3.58%
Mastercard Inc	41,105	14,655,166	4.92%
Mettler-Toledo International Inc	6,685	7,622,571	2.56%
Microsoft Corp	58,503	13,003,755	4.37%
Moody's Corp	64,116	18,597,487	6.25%
MSCI Inc - Class A	24,397	10,889,967	3.66%
NIKE Inc	56,520	7,995,602	2.69%
Oracle Corp	118,427	7,659,266	2.57%
Otis Worldwide Corp	93,338	6,304,515	2.12%
PepsiCo Inc	56,256	8,340,233	2.80%
Sherwin-Williams Co/The	14,018	10,305,193	3.46%
TJX Cos Inc/The	113,401	7,748,123	2.60%
US Bancorp	100,865	4,698,796	1.58%
		<b>180,421,916</b>	<b>60.62%</b>
<b>Total Common Stock - 98.98% (31 December 2019: 98.95%)</b>		<b>294,594,970</b>	<b>98.98%</b>
<b>Total Investments - 98.98% (31 December 2019: 98.95%)</b>		<b>294,594,970</b>	<b>98.98%</b>
Other assets and liabilities		3,036,204	1.02%
<b>Net Assets</b>		<b>297,631,174</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.31%
Transferable securities dealt in on another regulated market	2.49%
Deposits	1.11%
Current assets	0.09%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

## Fiera Capital US Equity Fund - 31 December 2020

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 99.55% (31 December 2019: 99.94%)</b>			
<b>United States 99.55% (31 December 2019: 99.94%)</b>			
Alphabet Inc - Class A	1,995	3,494,821	5.65%
Analog Devices Inc	12,987	1,917,466	3.10%
AutoZone Inc	1,887	2,238,878	3.62%
Becton Dickinson and Co	9,373	2,346,437	3.80%
Carrier Global Corp	46,557	1,755,897	2.84%
CME Group Inc	9,018	1,641,096	2.66%
Colgate-Palmolive Co	17,352	1,482,642	2.40%
Ecolab Inc	4,926	1,065,568	1.72%
FactSet Research Systems Inc	3,843	1,278,374	2.07%
Graco Inc	25,319	1,832,209	2.96%
Johnson & Johnson	17,298	2,720,629	4.40%
Linde Plc	7,492	1,973,692	3.19%
Lowe's Cos Inc	13,365	2,145,149	3.47%
Mastercard Inc	9,473	3,377,409	5.46%
Mettler-Toledo International Inc	1,545	1,761,686	2.85%
Microsoft Corp	22,759	5,058,757	8.18%
Middleby Corp/The	11,726	1,512,361	2.45%
Moody's Corp	14,519	4,211,381	6.81%
MSCI Inc - Class A	6,009	2,682,207	4.34%
NIKE Inc	15,614	2,208,835	3.57%
Oracle Corp	30,125	1,948,334	3.15%
Otis Worldwide Corp	23,168	1,564,883	2.53%
PepsiCo Inc	17,112	2,536,940	4.11%
Sherwin-Williams Co/The	3,637	2,673,704	4.33%
TJX Cos Inc/The	28,736	1,963,387	3.18%
UnitedHealth Group Inc	8,429	2,954,154	4.78%
US Bancorp	25,546	1,190,060	1.93%
<b>Total Common Stock - 99.55% (31 December 2019: 99.94%)</b>		<b>61,536,956</b>	<b>99.55%</b>
<b>Net appreciation on OTC derivatives - forward currency contracts - 0.00% (31 December 2019: 0.01%)</b>		<b>1,176</b>	<b>0.00%</b>
<b>Total Investments - 99.55% (31 December 2019: 99.95%)</b>		<b>61,538,132</b>	<b>99.55%</b>
Other assets and liabilities		277,578	0.45%
<b>Net Assets</b>		<b>61,815,710</b>	<b>100.00%</b>

## Schedule of OTC derivatives - forward currency contracts

Expiration Date	Counterparty	Buy	Buy Currency	Sell	Sell Currency	Unrealised appreciation/ (depreciation) \$
17-Mar-2021	CIBC*	Buy	EUR	4,000	USD	4,881
17-Mar-2021	CIBC*	Buy	EUR	162,365	USD	197,572
17-Mar-2021	CIBC*	Buy	EUR	4,000	USD	4,859
Unrealised appreciation of OTC derivatives - forward currency contracts						<b>1,176</b>
Unrealised depreciation of OTC derivatives - forward currency contracts						—
<b>Net appreciation of OTC derivatives - forward currency contracts</b>						<b>1,176</b>

## Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.28%
OTC financial derivative instruments	0.00%
Deposits	0.60%
Current assets	0.12%
<b>Total Assets</b>	<b>100.00%</b>

\* Canadian Imperial Bank of Commerce

## 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](http://www.fundinfo.com) and <https://uk.fieracapital.com>.

### Anti-dilution levy

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

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

### Exchange Rates

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

		Year end Exchange Rate		Average Exchange Rate	
	Exchange rate against EUR	31 December 2020	31 December 2019	31 December 2020	31 December 2019
BHD	Bahraini Dinar	n/a	0.4229	n/a	0.4220
BDT	Bangladeshi Taka	n/a	95.2256	n/a	94.5669
BRL	Brazilian Real	6.3455	4.5122	5.8928	4.4150
CAD	Canadian Dollar	1.5550	n/a	1.5296	n/a
CNY	Chinese Yuan Renminbi	7.9893	7.8134	7.8727	7.7323
CZK	Czech Koruna	26.2377	25.4287	26.4630	25.6671
EGP	Egyptian Pound	19.2164	18.0031	18.0553	18.8341
EUR	European Euro	1.0000	1.0000	1.0000	1.0000
HKD	Hong Kong Dollar	9.4707	8.7405	8.8541	8.7710
HUF	Hungarian Forint	362.6412	330.9612	351.1676	325.2855
INR	Indian Rupee	89.2620	80.0639	84.5947	78.8134
IDR	Indonesian Rupiah	17,163.9959	15,571.8181	16,596.0178	15,827.7200
JPY	Japanese Yen	126.1401	121.8769	121.8220	122.0470
KES	Kenyan Shilling	133.4027	113.6830	121.6767	114.1747
KWD	Kuwaiti Dinar	0.3716	0.3401	0.3501	0.3402
MYR	Malaysian Ringgit	n/a	4.5883	n/a	4.6370
MXN	Mexican Peso	24.3100	21.2083	24.5103	21.5454
MAD	Moroccan Dirham	10.8953	10.7288	10.8241	10.7656
TWD	New Taiwan Dollar	34.3255	33.6248	33.5916	34.6016
PHP	Philippine Peso	58.6672	56.8078	56.5870	57.9543
PLN	Polish Zloty	4.5637	4.2555	4.4437	4.2967
GBP	Pound Sterling	0.8933	0.8468	0.8895	0.8770
QAR	Qatari Riyal	4.4480	4.0840	4.1568	4.0761
RON	Romanian Leu	4.8668	4.7880	4.8373	4.7456
RUB	Russian Ruble	n/a	69.6189	n/a	72.4337
SAR	Saudi Arabian Riyal	4.5831	4.2078	4.2837	4.1986
SGD	Singapore Dollar	1.6145	1.5086	1.5737	1.5270
ZAR	South African Rand	17.9519	15.7103	18.7797	16.1722
KRW	South Korean Won	1,327.0639	1,297.1748	1,345.5511	1,304.8519
LKR	Sri Lankan Rupee	226.3082	203.4460	211.7185	200.0172
CHF	Swiss Franc	1.0815	1.0855	1.0704	1.1124
THB	Thai Baht	n/a	33.5987	n/a	34.7627
TRY	Turkish Lira	9.0804	6.6729	8.0390	6.3587
AED	Uae Dirham	4.4872	4.1202	4.1933	4.1119
USD	United States Dollar	1.2216	1.1217	1.1416	1.1195
VND	Vietnamese Dong	28,198.4271	25,992.2888	26,523.9509	26,002.2177

## Supplementary Information (unaudited) (continued)

## Net Asset Value

Share Class	Currency	Net Asset Value as at 31 December 2020	Net Asset Value per Share as at 31 December 2020	Net Asset Value as at 31 December 2019	Net Asset Value per Share as at 31 December 2019	Net Asset Value as at 31 December 2018	Net Asset Value per Share as at 31 December 2018
<b>Magna Eastern European Fund</b>							
C Class	EUR	€9,782,636	€41.395	€11,452,293	€46.381	€8,630,440	€34.424
R Class	EUR	€2,317,801	€8.611	€3,162,366	€9.697	€2,825,767	€7.233
<b>Magna Emerging Markets Fund</b>							
B Class	EUR	€4,466,071	€11.553	€5,852,283	€11.175	€6,670,654	€9.055
I Class	EUR	€139,473,688	€12.125	€160,348,499	€11.611	€96,254,784	€9.315
Z Class	EUR	€850,437	€11.276	€1,483,105	€11.011	€129,185	€9.007
<b>Magna MENA Fund</b>							
G Class	EUR	€9,739,714	€18.722	€30,233,032	€21.277	€26,220,194	€17.591
H Dist Class**	EUR	€13,692,225	€10.025	—	—	—	—
N Class	EUR	€1,856,244	€37.185	€12,734,179	€42.364	€15,311,390	€34.975
R Class	EUR	€16,714,652	€34.810	€34,648,965	€39.941	€24,620,872	€33.219
<b>Magna Emerging Markets Dividend Fund</b>							
B Acc Class	GBP	£21,571,297	£15.285	£11,992,762	£14.479	£16,134,499	£12.495
B Dist Class	GBP	£79,147,533	£11.215	£153,471,974	£11.044	£136,237,170	£9.912
I Acc Class	EUR	€55,789,460	€15.471	€55,197,677	€15.307	€44,428,234	€12.321
N Acc Class	EUR	€6,906,265	€17.629	€35,106,720	€17.663	€29,375,013	€14.396
N Dist Class	EUR	€11,979,324	€11.561	€9,369,050	€12.039	€9,030,466	€10.206
R Acc Class	EUR	€4,761,575	€16.514	€8,194,357	€16.628	€7,695,018	€13.620
R Dist Class	EUR	€6,328,144	€10.965	€8,173,690	€11.477	€6,287,365	€9.778
<b>Magna New Frontiers Fund</b>							
D Dist Class	EUR	€33,445,383	€11.884	€40,980,874	€13.028	€31,572,970	€11.400
G Class	EUR	€186,048,004	€14.467	€395,985,629	€15.397	€307,375,534	€12.947
N Class	EUR	€13,555,100	€19.258	€21,239,664	€20.548	€21,579,523	€17.327
R Class	EUR	€49,784,073	€18.335	€63,698,790	€19.701	€59,634,692	€16.723
S Dist Class	EUR	€7,037,982	€10.015	€10,032,670	€10.897	€16,328,516	€9.462
<b>Fiera Capital Global Equity Fund</b>							
B Class	USD	\$110,679,118	\$14.453	\$69,254,604	\$12.125	\$19,217,204	\$9.136
C Class	USD	\$10,205,176	\$15.045	\$8,121,309	\$12.634	\$533,864	\$9.528
I Class	USD	\$169,828,322	\$15.579	\$35,770,113	\$12.972	\$31,928,462	\$9.701
R Class	USD	\$6,918,558	\$14.362	\$7,943,740	\$12.171	\$1,490,237	\$9.261
<b>Fiera Capital US Equity Fund</b>							
B Class	USD	\$31,247,987	\$15.585	\$12,242,272	\$13.010	\$4,354,198	\$9.834
C Class	USD	\$47,800	\$15.500	\$129,515	\$12.951	\$1,029,766	\$9.801
I Class***	USD	—	—	\$1,551,649	\$13.181	\$4,115,777	\$9.889
J Class	EUR	€175,323	€14.550	€150,449	€12.486	€535,899	€9.656
K Class****	GBP	—	—	—	—	£77,659	£9.707
O Class*****	USD	\$10,266,014	\$12.290	—	—	—	—
R Class	USD	\$20,039,728	\$14.393	\$3,483,467	\$12.131	\$880,894	\$9.261
<b>Fiera Capital Tiger Fund*</b>							
C Class	USD	—	—	\$5,424,137	\$10.905	—	—

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

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

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

\*\*\*\* The K Class Shares of Fiera Capital US Equity Fund was fully redeemed on 2 August 2019.

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

## Net Asset Value Reconciliation

The net asset value for Magna New Frontiers Fund in the financial statements as at 31 December 2020 differed from that included in the dealing net asset value as detailed below. The difference was due to the different methodology in accounting for premiums to the prices of certain Vietnamese securities.

	Published Net Asset Value 31 December 2020	Adjustment due to different methodology in accounting for premiums on Vietnamese securities	Financial Statements Net Asset Value 31 December 2020
Magna New Frontiers Fund	289,870,543	6,854,594	283,015,949

## 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

ALL PURCHASES	COST €
LUKOIL PJSC ADR	359,901
Mail.Ru Group Ltd GDR	222,294
Allegro.eu SA '144A'	167,518
X5 Retail Group NV GDR	161,236
Gazprom PJSC ADR	148,168
Novatek PJSC GDR	133,036
Sberbank of Russia PJSC	88,298
Tatneft PJSC - Preference	82,187
Detsky Mir PJSC	75,070
MLP Saglik Hizmetleri AS '144A'	53,786
Alpha Bank AE	44,882
Ozon Holdings Plc ADR	40,514
OTP Bank Nyrt	32,876
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	21,651

LARGEST SALES	PROCEEDS €
KAZ Minerals Plc	389,949
Yandex NV - Class A	364,953
MMC Norilsk Nickel PJSC ADR	283,303
X5 Retail Group NV GDR	261,583
Detsky Mir PJSC	238,453
Moscow Exchange MICEX-RTS PJSC	233,311
Dino Polska SA '144A'	179,145
LUKOIL PJSC ADR	174,419
Turkiye Petrol Rafinerileri AS	83,549
Novatek PJSC GDR	77,113
Fondul Proprietatea SA	64,347
Allegro.eu SA '144A'	57,249
Ozon Holdings Plc ADR	56,881
Turkcell Iletisim Hizmetleri AS	41,809
Gazprom PJSC ADR	38,062
Powszechna Kasa Oszczednosci Bank Polski SA	25,213
Polymetal International Plc	24,689
Tofas Turk Otomobil Fabrikasi AS	23,098
Santander Bank Polska SA	18,995

## Portfolio Movements (unaudited) (continued)

### Magna Emerging Markets Fund

#### LARGEST PURCHASES

#### COST

	€
Alibaba Group Holding Ltd	5,709,968
Prosus NV	4,345,355
Kingsoft Cloud Holdings Ltd ADR	4,122,060
Xinyi Solar Holdings Ltd	2,795,237
Sberbank of Russia PJSC	2,439,014
NARI Technology Co Ltd 'A'	2,331,898
NMC Health Plc	2,225,306
New Oriental Education & Technology Group Inc ADR	2,183,353
Budweiser Brewing Co APAC Ltd '144A'	1,929,984
Hapvida Participacoes e Investimentos SA '144A'	1,896,170
Mail.Ru Group Ltd GDR	1,884,527
AK Medical Holdings Ltd '144A'	1,791,086
Crompton Greaves Consumer Electricals Ltd	1,778,576
Country Garden Services Holdings Co Ltd	1,762,154
Beijing Oriental Yuhong Waterproof Technology Co Ltd	1,646,116
SK Hynix Inc	1,578,454
Naspers Ltd	1,534,359
Tencent Holdings Ltd	1,449,236
Wal-Mart de Mexico SAB de CV	1,366,308
China Education Group Holdings Ltd	1,298,305
LG Household & Health Care Ltd	1,169,131
Taiwan Semiconductor Manufacturing Co Ltd	1,044,360
Centre Testing International Group Co Ltd	977,728
Banco Bradesco SA ADR	968,160
Wynn Macau Ltd	928,752
Samsung Electronics Co Ltd	911,771
ANTA Sports Products Ltd	890,038
China Gas Holdings Ltd	882,510
Allegro.eu SA '144A'	797,157
Wuliangye Yibin Co Ltd	674,257

#### LARGEST SALES

#### PROCEEDS

	€
Alibaba Group Holding Ltd ADR	10,536,662
Naspers Ltd	4,591,531
CNOOC Ltd	4,071,457
Chailease Holding Co Ltd	3,124,129
Ping An Insurance Group Co of China Ltd 'H'	3,124,087
Wuliangye Yibin Co Ltd	3,106,279
Kingsoft Cloud Holdings Ltd ADR	2,916,753
Baidu Inc ADR	2,765,275
UPL Ltd	2,513,363
KAZ Minerals Plc	2,241,721
Prosus NV	2,086,437
Samsung Electronics Co Ltd	2,007,816
Yandex NV - Class A	1,805,972
Kotak Mahindra Bank Ltd	1,802,079
Taiwan Semiconductor Manufacturing Co Ltd	1,448,692
ANTA Sports Products Ltd	1,431,727
IRB Brasil Resseguros S/A	1,421,071
Xinyi Solar Holdings Ltd	1,420,252
Grupo Financiero Banorte SAB de CV	1,307,427
Kasikornbank PCL (Foreign Market)	1,287,312
AIA Group Ltd	1,274,434
Tencent Holdings Ltd	1,254,725
Itau Unibanco Holding SA ADR	1,223,730
Country Garden Services Holdings Co Ltd	1,175,121
HDFC Bank Ltd	1,157,443
Foschini Group Ltd/The	969,125
Power Grid Corp of India Ltd	961,603
Shenzhou International Group Holdings Ltd	909,287
CSPC Pharmaceutical Group Ltd	881,266
Zee Entertainment Enterprises Ltd	857,176



## Portfolio Movements (unaudited) (continued)

### Magna MENA Fund

#### LARGEST PURCHASES

#### COST

	€
Emirates NBD Bank PJSC	2,617,046
Samba Financial Group	2,266,689
Mobile Telecommunications Co Saudi Arabia	2,145,518
Telecom Egypt Co	1,969,294
Commercial International Bank Egypt SAE	1,808,147
Al Khalij Commercial Bank PQSC	1,440,598
Etihad Etisalat Co	1,368,901
Leejam Sports Co JSC	1,012,789
Hikma Pharmaceuticals Plc	977,507
Saudi British Bank/The	961,960
NMC Health Plc	864,505
Tenth of Ramadan Pharmaceuticals and Diagnostic Reagents Co	842,870
Air Arabia PJSC	811,408
Commercial International Bank Egypt SAE GDR	808,633
National Petrochemical Co	782,956
Emaar Development PJSC	764,962
Saudi Industrial Investment Group	758,774
Aradei Capital	733,417
Emaar Properties PJSC	628,516
Fawry for Banking & Payment Technology Services SAE	602,263
Malath Cooperative Insurance Co	459,225
Saudi Electricity Co	455,825
Saudi Automotive Services Co	441,179
Network International Holdings PLC '144A'	421,910
United Electronics Co	356,590
BinDawood Holding Co	337,271
Dubai Islamic Bank PJSC	323,941
Jarir Marketing Co	317,772
Ibnsina Pharma SAE	299,679
Abdullah Al Othaim Markets Co	296,906

#### LARGEST SALES

#### PROCEEDS

	€
Emirates NBD Bank PJSC (WTS) 03/01/2022	4,174,273
Humansoft Holding Co KSC	3,338,926
Ahli United Bank BSC	2,765,824
Emirates NBD Bank PJSC	2,747,960
Abdullah Al Othaim Markets Co	2,359,511
National Bank of Kuwait SAKP	2,327,478
Abu Dhabi Commercial Bank PJSC	2,076,116
NMC Health Plc	1,442,130
Commercial International Bank Egypt SAE GDR	1,437,984
Leejam Sports Co JSC	1,355,004
United Electronics Co	1,288,680
National Medical Care Co	1,122,112
Hikma Pharmaceuticals Plc	1,093,217
Bupa Arabia for Cooperative Insurance Co	1,073,229
Saudi British Bank/The	1,044,810
Dubai Islamic Bank PJSC	1,025,235
Arabian Centres Co Ltd	1,001,790
Commercial International Bank Egypt SAE	994,860
Abu Dhabi Islamic Bank PJSC	929,622
Mobile Telecommunications Co Saudi Arabia	777,216
Fawry for Banking & Payment Technology Services SAE	754,423
Egyptian Financial Group-Hermes Holding Co	739,046
National Commercial Bank	717,272
Aluminium Bahrain BSC	666,376
Housing & Development Bank	656,228
Fawaz Abdulaziz Al Hokair & Co	644,132
Aradei Capital	631,027
United International Transportation Co	630,171
Malath Cooperative Insurance Co	629,398
Etihad Etisalat Co	569,265
Commercial Bank PQSC/The	550,959
Label Vie	530,716

## Portfolio Movements (unaudited) (continued)

### Magna Emerging Markets Dividend Fund

#### LARGEST PURCHASES

#### COST

	€
Sberbank of Russia PJSC	10,512,290
Xinyi Solar Holdings Ltd	5,479,074
Sberbank of Russia PJSC - Preference	5,428,876
Power Grid Corp of India Ltd	5,175,602
Banco Santander Chile ADR	4,803,859
Telkom Indonesia Persero Tbk PT	4,697,458
Nien Made Enterprise Co Ltd	4,578,532
Qualitas Controladora SAB de CV	4,336,248
B3 SA Brasil Bolsa Balcao P-Note Morgan Stanley BV	3,875,346
LUKOIL PJSC ADR	3,756,453
Hangzhou Hikvision Digital Technology Co Ltd	3,478,619
X5 Retail Group NV GDR	3,116,668
MMC Norilsk Nickel PJSC ADR	3,111,989
Wal-Mart de Mexico SAB de CV	3,050,951
Weichai Power Co Ltd 'H'	2,973,735
China Mobile Ltd	2,929,883
Vietnam Dairy Products JSC	2,842,339
China Gas Holdings Ltd	2,791,554
Detsky Mir PJSC	2,728,237
ANTA Sports Products Ltd	2,666,057
Bank Rakyat Indonesia Persero Tbk PT	2,657,011
Petrobras Distribuidora SA	2,629,184
Wuliangye Yibin Co Ltd	2,485,618
Chailease Holding Co Ltd	2,409,079
Copa Holdings SA	2,327,467
Corp Inmobiliaria Vesta SAB de CV	2,298,042
Indofood CBP Sukses Makmur Tbk PT	2,130,429
Coway Co Ltd	1,952,581
Win Semiconductors Corp	1,727,047
Credicorp Ltd	1,650,419
Samsung Electronics Co Ltd - Preference	1,641,055
Taiwan Semiconductor Manufacturing Co Ltd	1,570,559
Ping An Insurance Group Co of China Ltd 'H'	1,481,987
Banco Bradesco SA ADR	1,281,175
Moneta Money Bank AS '144A'	1,274,497

#### LARGEST SALES

#### PROCEEDS

	€
Wuliangye Yibin Co Ltd	10,828,104
Power Grid Corp of India Ltd	9,916,941
Taiwan Semiconductor Manufacturing Co Ltd	9,763,940
Sberbank of Russia PJSC	9,600,015
CNOOC Ltd	9,141,051
Chailease Holding Co Ltd	8,892,117
Banco Santander Chile ADR	8,198,554
Ping An Insurance Group Co of China Ltd 'H'	8,109,353
LUKOIL PJSC ADR	7,729,375
China Mobile Ltd	7,403,928
China Construction Bank Corp 'H'	6,231,316
Samsung Electronics Co Ltd - Preference	5,834,015
Xinyi Solar Holdings Ltd	5,464,778
Sberbank of Russia PJSC - Preference	4,847,791
Moscow Exchange MICEX-RTS PJSC	4,479,033
Mondi Plc	4,288,825
B3 SA - Brasil Bolsa Balcao (WTS)	4,164,180
ANTA Sports Products Ltd	4,161,691
International Container Terminal Services Inc	4,127,488
Sands China Ltd	3,774,442
Al Rajhi Bank	3,625,535
X5 Retail Group NV GDR	3,269,290
Hyundai Motor Co - Preference	3,055,174
Credicorp Ltd	2,756,822
Shenzhen International Group Holdings Ltd	2,690,014
IRB Brasil Resseguros S/A	2,664,546
Foschini Group Ltd/The	2,513,113
Moneta Money Bank AS '144A'	2,390,118
Turkiye Petrol Rafinerileri AS	2,328,066
Grupo Financiero Banorte SAB de CV	2,290,333
Coway Co Ltd	2,205,062
Wal-Mart de Mexico SAB de CV	2,171,452

## Portfolio Movements (unaudited) (continued)

### Magna New Frontiers Fund

#### LARGEST PURCHASES

#### COST

	€
NAC Kazatomprom JSC GDR	11,457,989
Mobile World Investment Corp	11,123,079
Converge ICT Solutions Inc	10,395,800
Vinhomes JSC '144A'	10,064,485
FPT Corp	9,029,554
VFMVN Diamond ETF - ETF	6,259,859
Vietnam Prosperity JSC Bank	6,203,731
NMC Health Plc	6,094,662
OPAP SA	6,004,753
Media Nusantara Citra Tbk PT	5,817,875
Helios Towers Plc	5,465,576
Kaspi.KZ JSC GDR	5,230,035
Commercial International Bank Egypt SAE	4,786,744
Vietnam Dairy Products JSC	4,480,050
Allegro.eu SA '144A'	4,391,930
Telecom Egypt Co	4,307,273
Hikma Pharmaceuticals Plc	4,031,708
Vietnam Technological & Commercial Joint Stock Bank	3,917,884
MR DIY Group M Bhd '144A'	3,895,885
Sea Ltd ADR	3,549,829
National Bank of Greece SA	3,539,368
PLAY Communications SA '144A'	3,234,200
National Medical Care Co	3,124,555
Fondul Proprietatea SA	3,109,674
Bank Mandiri Persero Tbk PT	2,909,842
EPAM Systems Inc	2,839,564
Canacol Energy Ltd	2,749,556
BDO Unibank Inc	2,384,661
Ho Chi Minh City Development Joint Stock Commercial Bank	2,131,047
Emirates NBD Bank PJSC	2,111,150
Network International Holdings Plc '144A'	1,990,279
Saudi British Bank/The	1,982,437
Humansoft Holding Co KSC	1,915,800

#### LARGEST SALES

#### PROCEEDS

	€
National Bank of Kuwait SAKP	32,924,082
Emirates NBD Bank PJSC	23,571,573
Ahli United Bank BSC	22,193,643
Humansoft Holding Co KSC	21,145,930
Emirates NBD PJSC (WTS) 03/01/2022	11,739,769
Mobile World Investment Corp P-Note Deutsche Bank	10,747,007
NMC Health Plc	8,310,711
TBC Bank Group Plc	7,783,100
KCB Group Ltd	7,504,515
Allegro.eu SA '144A'	7,045,837
Vietnam Enterprise Investments Ltd	6,928,661
FPT Corp P-Note Deutsche Bank	6,788,459
Nova Ljubljanska Banka dd GDR	6,294,738
Military Commercial Joint Stock Bank	6,124,497
Halyk Savings Bank of Kazakhstan JSC GDR	5,966,995
Mobile World Investment Corp	5,637,898
Vietnam Dairy Products JSC	5,551,357
Vinhomes JSC '144A'	5,462,119
MR DIY Group M Bhd '144A'	5,373,060
Helios Towers Plc	5,292,116
Leejam Sports Co JSC	5,060,604
Abu Dhabi Commercial Bank PJSC	5,018,685
Moneta Money Bank AS '144A'	4,850,644
Vietnam Technological & Commercial Joint Stock Bank	4,840,372
Dubai Islamic Bank PJSC	4,765,848
Commercial International Bank Egypt SAE	4,521,882
Hikma Pharmaceuticals Plc	4,470,279
Jarir Marketing Co	4,251,507
Vietnam Prosperity JSC Bank	4,231,695
Fondul Proprietatea SA	4,118,931
Commercial International Bank Egypt SAE GDR	4,003,868
AmRest Holdings SE	3,856,446
Aldrees Petroleum and Transport Services Co	3,813,977
Wirtualna Polska Holding SA	3,617,318
PLAY Communications SA '144A'	3,443,631
Emaar Development PJSC	3,379,776

## Portfolio Movements (unaudited) (continued)

### Fiera Capital Global Equity Fund

#### LARGEST PURCHASES

#### COST

	\$
Microsoft Corp	12,800,869
Moody's Corp	10,535,456
Mastercard Inc	8,744,633
Keyence Corp	8,576,428
Alphabet Inc - Class A	7,997,278
Nestle SA	7,774,934
Roche Holding AG	7,187,079
Johnson & Johnson	6,581,604
Becton Dickinson and Co	6,104,238
Taiwan Semiconductor Manufacturing Co Ltd ADR	6,091,439
AutoZone Inc	5,306,143
Sherwin-Williams Co/The	5,285,107
PepsiCo Inc	5,226,710
Diageo Plc	5,013,623
MSCI Inc - Class A	4,624,776
CME Group Inc	4,458,187
Otis Worldwide Corp	4,364,434
Carrier Global Corp	4,300,249
Oracle Corp	4,283,021
Mettler-Toledo International Inc	4,248,836
NIKE Inc	4,058,905
Unilever NV	4,043,676
TJX Cos Inc/The	3,935,534
Geberit AG	3,702,616
Schindler Holding AG	3,608,685
LVMH Moet Hennessy Louis Vuitton SE	3,563,878
Intertek Group Plc	3,563,829
Graco Inc	3,462,875
InterContinental Hotels Group Plc	3,311,955
Spirax-Sarco Engineering Plc	2,801,261
HDFC Bank Ltd ADR	2,724,095
US Bancorp	2,531,290
Varian Medical Systems Inc	2,461,994
United Technologies Corp	2,219,554
FANUC Corp	1,877,879

#### LARGEST SALES

#### PROCEEDS

	\$
Varian Medical Systems Inc	6,270,813
Keyence Corp	4,373,642
Mastercard Inc	3,721,292
FANUC Corp	3,669,630
Moody's Corp	2,836,025
MSCI Inc - Class A	2,693,217
Raytheon Technologies Corp	2,417,618
Taiwan Semiconductor Manufacturing Co Ltd ADR	2,357,498
Middleby Corp/The	1,994,693
Nestle SA	1,909,912
Becton Dickinson and Co	1,786,581
Mettler-Toledo International Inc	1,694,608
AutoZone Inc	1,641,263
Sherwin-Williams Co/The	1,625,288
Alphabet Inc - Class A	1,521,824
NIKE Inc	1,516,496
Unilever NV	1,491,477
Diageo Plc	1,354,428
Johnson & Johnson	1,309,321
PepsiCo Inc	1,276,174
Intertek Group Plc	1,231,585
Geberit AG	1,218,392
TJX Cos Inc/The	1,191,786
Oracle Corp	1,168,490
Schindler Holding AG	1,158,569
Roche Holding AG	1,153,450
Spirax-Sarco Engineering Plc	1,136,934
LVMH Moet Hennessy Louis Vuitton SE	1,060,047
Graco Inc	934,001
InterContinental Hotels Group Plc	852,913
HDFC Bank Ltd ADR	721,401

## Portfolio Movements (unaudited) (continued)

### Fiera Capital US Equity Fund

#### LARGEST PURCHASES

	COST \$
Microsoft Corp	3,412,034
Moody's Corp	2,706,426
Mastercard Inc	1,970,220
Alphabet Inc - Class A	1,937,129
Johnson & Johnson	1,766,779
PepsiCo Inc	1,695,093
UnitedHealth Group Inc	1,694,232
Becton Dickinson and Co	1,648,916
AutoZone Inc	1,510,610
Sherwin-Williams Co/The	1,452,514
MSCI Inc - Class A	1,311,996
Lowe's Cos Inc	1,307,849
Oracle Corp	1,301,582
Linde Plc	1,208,870
CME Group Inc	1,139,132
Otis Worldwide Corp	1,136,529
Analog Devices Inc	1,010,685
NIKE Inc	1,004,289
TJX Cos Inc/The	975,423
Colgate-Palmolive Co	890,705
FactSet Research Systems Inc	855,630
Graco Inc	848,037
Mettler-Toledo International Inc	841,028
Carrier Global Corp	765,481
Middleby Corp/The	681,036
Varian Medical Systems Inc	601,644
US Bancorp	593,411
Ecolab Inc	589,249

#### LARGEST SALES

	PROCEEDS \$
Varian Medical Systems Inc	1,448,597
Raytheon Technologies Corp	407,610
Moody's Corp	393,553
Mastercard Inc	361,023
Microsoft Corp	310,890
Oracle Corp	277,481
MSCI Inc - Class A	261,362
PepsiCo Inc	241,823
Linde Plc	222,120
Sherwin-Williams Co/The	206,172
AutoZone Inc	188,801
Analog Devices Inc	181,726
Lowe's Cos Inc	179,785
Alphabet Inc - Class A	164,566
UnitedHealth Group Inc	162,740
Becton Dickinson and Co	154,743
Johnson & Johnson	152,283
TJX Cos Inc/The	134,104
NIKE Inc	125,909
FactSet Research Systems Inc	121,263
Otis Worldwide Corp	119,658
Colgate-Palmolive Co	99,141
Middleby Corp/The	89,204
US Bancorp	85,505
Graco Inc	76,944
Ecolab Inc	73,107
Mettler-Toledo International Inc	67,404

## Portfolio Movements (unaudited) (continued)

### Fiera Capital Tiger Fund\*

#### LARGEST PURCHASES

#### COST

\$

Samsung Electronics Co Ltd	231,813
Tencent Holdings Ltd	209,442
Samsung Electro-Mechanics Co Ltd	182,658
Yum China Holdings Inc	182,585
Ping An Insurance Group Co of China Ltd	163,885
China Gas Holdings Ltd	133,681
Sunny Optical Technology Group Co Ltd	129,182
Sun Pharmaceutical Industries Ltd	115,630
Galaxy Entertainment Group Ltd	113,867
Meituan	113,718
Sany Heavy Industry Co Ltd	110,111
China Railway Group Ltd	108,559
Intouch Holdings PCL (Foreign Market)	107,472
CSPC Pharmaceutical Group Ltd	106,659
LG Household & Health Care Ltd	105,232
Naspers Ltd ADR	104,286
Reliance Industries Ltd	103,844
Alibaba Group Holding Ltd ADR	103,793
Tongcheng-Elong Holdings Ltd	99,793
NagaCorp Ltd	98,534
NAVER Corp	98,086
Weibo Corp ADR	97,702
Amorepacific Corp	96,742
Lotus Pharmaceutical Co Ltd	93,638
Shanghai Fosun Pharmaceutical Group Co Ltd	93,458
PICC Property & Casualty Co Ltd	90,705
LG Chem Ltd	88,758
Bata India Ltd	88,455
Hangzhou Hikvision Digital Technology Co Ltd	87,419
Shimao Group Holdings Ltd	86,349
Elite Material Co Ltd	84,247
Thai Beverage PCL	83,178
ASM Pacific Technology Ltd	81,971
HDFC Bank Ltd	81,421
Despegar.com Corp	79,191
WHA Corp PCL (Foreign Market)	77,817
My EG Services Bhd	77,555
Xtep International Holdings Ltd	75,134
Chailease Holding Co Ltd	73,241
Hero MotoCorp Ltd	72,611
Dali Foods Group Co Ltd '144A'	67,855
WONIK IPS Co Ltd	64,856
ICICI Lombard General Insurance Co Ltd '144A'	64,206
Osotspa PCL (Foreign Market)	64,020
China Resources Gas Group Ltd	63,667

## Portfolio Movements (unaudited) (continued)

### Fiera Capital Tiger Fund\* (continued)

LARGEST SALES	PROCEEDS
	\$
Tencent Holdings Ltd	772,729
Samsung Electronics Co Ltd	576,649
LG Chem Ltd	480,200
Great Wall Motor Co Ltd	390,129
Xinyi Solar Holdings Ltd	384,479
Alibaba Group Holding Ltd ADR	364,171
Ping An Insurance Group Co of China Ltd	344,465
Sunny Optical Technology Group Co Ltd	318,875
NAVER Corp	283,696
Samsung Electro-Mechanics Co Ltd	270,707
Reliance Industries Ltd	258,782
Chailease Holding Co Ltd	254,946
Shanghai Fosun Pharmaceutical Group Co Ltd	247,540
Meituan	239,131
Airtac International Group	233,921
Galaxy Entertainment Group Ltd	229,651
HDFC Bank Ltd ADR	204,196
Yum China Holdings Inc	203,060
Hangzhou Hikvision Digital Technology Co Ltd	202,026
ICICI Lombard General Insurance Co Ltd '144A'	200,273
ICICI Bank Ltd ADR	198,632
Elite Material Co Ltd	190,984
Man Wah Holdings Ltd	190,720
Naspers Ltd ADR	172,396
NagaCorp Ltd	166,647
Infosys Ltd ADR	161,002
Weibo Corp ADR	155,996
Midea Group Co Ltd	155,377
ASM Pacific Technology Ltd	154,081
China Resources Gas Group Ltd	142,505
Tech Mahindra Ltd	141,420
Haier Smart Home Co Ltd	140,805
China Gas Holdings Ltd	140,595
Bank Mandiri Persero Tbk PT	139,281
China Railway Group Ltd	137,694
Sun Pharmaceutical Industries Ltd	135,547

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

## Appendix 1

### UCITS V Remuneration Policy (unaudited)

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

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

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

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

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

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

	31 December 2020
	€
Fixed	1,726,890
Variable	315,777
	<u>2,042,667</u>

The Investment Manager employed 32 people in total over the financial year.

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

	31 December 2020
	€
Senior Managers	277,183
Control Functions	664,261
Support Functions	1,101,223
	<u>2,042,667</u>

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

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

No material changes have been made to the policy. The remuneration policy is available for review at [www.fieracapital.com](http://www.fieracapital.com).