



## **MAGNA UMBRELLA FUND plc**

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

### **Interim Report and Unaudited Financial Statements** For the financial period from 1 January 2020 to 30 June 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	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 30 June 2020.

\*\* Hedged classes of shares.

## 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  
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Douglas  
Isle of Man IM1 1EU  
British Isles

### Sub-Investment Manager

Fiera Capital Corporation\*\*  
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H3A 3M8  
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New York, NY 10152  
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### Investment Adviser and Share Distributor

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Queensberry House  
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London W1S 3AE  
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### 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

### Depository

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Riverside Two  
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Dublin 2  
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### Irish Regulatory Management

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Ireland

### Auditor

KPMG  
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1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### Sponsoring Broker

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Dublin 2  
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### Tax Representative

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11, rue du Général-Dufour  
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\*\*Applicable for Fiera Capital Global Equity Fund and Fiera Capital US Equity Fund.

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

## Management and Administration (continued)

### **Paying and Information Agent - Austria**

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### **Paying Agent**

#### *In Switzerland*

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

Skandinaviska Enskilda Banken AB (publ)  
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Sergels Torg 2  
SE- 106 40 Stockholm  
Sweden

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Avenue du Port 86 C b320  
B - 1000 Brussels  
Belgium

### **Legal Advisers to the Company**

#### *In the Netherlands*

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

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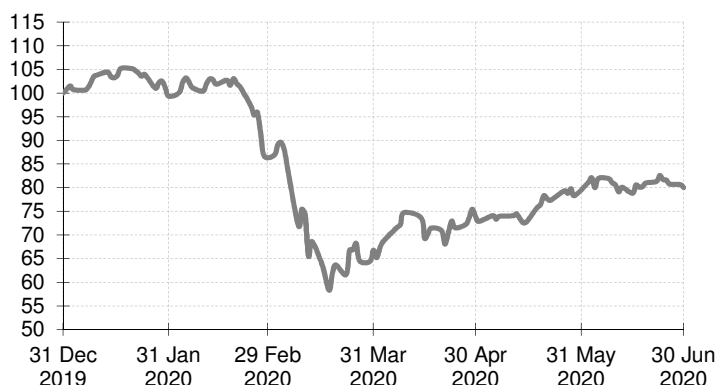
#### *In Switzerland*

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 30 June 2020  
 Reporting Currency: EUR  
 Fund Return C Class Shares: -20.0%



As at 30 Jun 2020

#### Top 10 Holdings

	Fund Weight
LUKOIL PJSC ADR	9.0%
Sberbank of Russia PJSC	7.7%
MMC Norilsk Nickel PJSC ADR	6.4%
Novatek PJSC GDR	6.3%
Gazprom PJSC ADR	6.2%
X5 Retail Group NV GDR	4.8%
Yandex NV - Class A	4.6%
Dino Polska SA '144A'	4.2%
Moscow Exchange MICEX-RTS PJSC	3.8%
Fondul Proprietatea SA	2.9%

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

The recovery in Eastern European markets slowed down in June as asset prices and risk appetite seemed to get caught in a tug of war with more stimulus across the world and a resurgence of COVID-19 cases. All four key central banks (The Fed, ECB, BOJ and BOE) expanded their liquidity support and asset purchase facilities. Germany approved its second fiscal stimulus package and the talk of further infrastructure spending plans nearing USD 1 trillion in the US intensified. On the other hand, the resurgence of virus cases around the world and particularly in the US is stoking concerns. In the commodity space, oil prices enjoyed further gains as OPEC+ extended production cuts into July amidst reports of high compliance to the agreed cuts.

The Magna Eastern European Fund outperformed its MSCI EM Europe 10/40 Index benchmark by 3.9% over the period under review. Underweight selection in Poland provided negative relative performance, countered by overweight in the Russia which helped performance.

Russian Internet technology company Yandex was amongst best performing names in the portfolio during the period. Yandex shares benefited from its announcement that it agreed terms with Sberbank to separate their interests in e-commerce and fintech. As part of the transaction, Yandex is taking full control of the Yandex.Market JV to accelerate the execution of its e-commerce strategy. The deal will also allow Yandex to develop a fintech vertical as the deal frees it from previous non-compete agreements. The company launched a very well received share offering to raise USD 1 billion to add to its cash pile, strengthening its war chest to invest in strategic initiatives including potentially buying out Uber's share in the profitable Yandex.Taxi JV.

Looking ahead, we believe there are good reasons to remain positive about the direction of travel for Eastern European markets: recovering economic activity as economies increasingly emerge from lockdowns; the impact of fiscal and monetary stimuli and unprecedented liquidity injections by central banks. Along with the weak US Dollar of late, the environment should remain broadly conducive for equity market returns in this region.

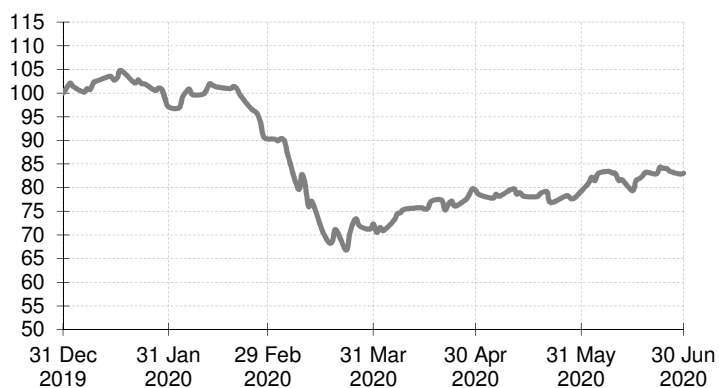
#### Fiera Capital (IOM) Limited

16 July 2020

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2020 to 30 June 2020  
 Reporting Currency: EUR  
 Fund Return B Class Shares: -16.9%



As at 30 Jun 2020

Top 10 Holdings	Fund Weight
Alibaba Group Holding Ltd ADR	8.6%
Taiwan Semiconductor	5.1%
Manufacturing Co Ltd	4.5%
HDFC Bank Ltd	4.5%
Ping An Insurance Group Co of China Ltd 'H'	3.9%
Chailease Holding Co Ltd	3.9%
AIA Group Ltd	3.5%
Prosus NV	3.4%
Tencent Holdings Ltd	3.3%
Samsung Electronics Co Ltd	3.3%
Wuliangye Yibin Co Ltd	3.2%

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

Emerging markets, like developed markets felt the fear brought on by COVID-19 in the first quarter of 2020. The next quarter was markedly different and much calmer, with many of the world's large equity markets continuing their strong recovery. There is a very polarised debate going on in financial markets at the moment as to the merits of this new equity bull market, with on the one hand a worsening global COVID-19 pandemic as evidenced by the current daily new record infection levels and on the other the continued surge in liquidity being provided by fiscal and monetary expansion on a scale never witnessed before. The Magna Emerging Markets Fund produced a negative performance of 16.9% in the period and underperformed its MSCI Emerging Markets Index benchmark by 7.1%.

Chinese names led the positive performance over the first half of 2020, with gains from Wuliangye Yibin (drinks), CG Services (industrial) and China Education Group (consumer discretionary). The Fund's two Russian internet stocks, Yandex and Mail.ru, performed well in the period due to capital markets activity in both instances. Russian country exposure provided 1.4% of performance and was the best performing country in the Fund.

Elsewhere, the story around the alleged fraud at NMC Healthcare, the delisting of the shares resulted in this being the biggest detractor in the Fund. This position is now marked at zero and resulted in a loss of 2.5% in the period and was the worst performing position. IRB, also a detractor, maintains a small place in the portfolio as we believe that over time new management can restore credibility in the numbers and Brazil's 80-year-old largest reinsurer can rebound.

The longer the pandemic acts as an economic interrupter, the more debt governments will take on and the less able the world economy will be to raise interest rates in the future. The gradual reopening of economies in emerging market regions where the virus is not yet under control will be positive for our quality domestic cyclicals that impacted performance in the first half. With ROEs in the portfolio 7% higher than for the benchmark and leverage continuing at low levels, the quality characteristics we aim for are intact and give us confidence that our holdings will survive and gain share through this downturn period.

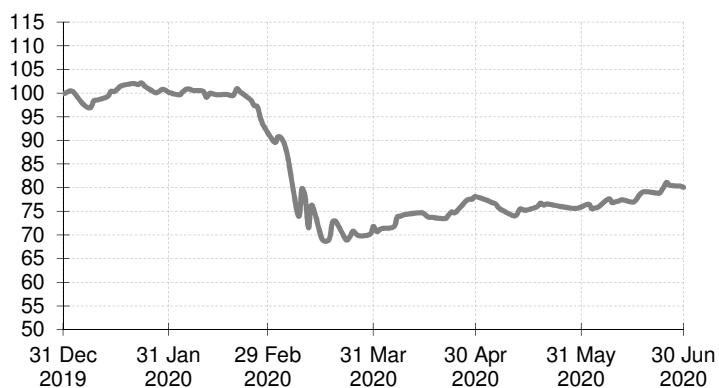
**Fiera Capital (IOM) Limited**

20 July 2020

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2020 to 30 June 2020  
 Reporting Currency: EUR  
 Fund Return N Class Shares: -19.8%



As at 30 Jun 2020

#### Top 10 Holdings

	Fund Weight
Humansoft Holding Co KSC	8.0%
Emirates NBD Bank PJSC	7.2%
Label Vie	5.9%
Aldrees Petroleum and Transport Services Co	5.4%
United Electronics Co	4.5%
Samba Financial Group	4.1%
Saudi Automotive Services Co	3.9%
National Medical Care Co	3.9%
Commercial International Bank	3.9%
Egypt SAE	3.9%
Telecom Egypt Co	3.7%

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

The Magna MENA Fund was down over the period by 19.8% 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, and with the exception of a couple of food companies, every stock in the portfolio suffered to some extent from the twin threats of COVID-19 and the falling oil price. Although we have no direct commodity related exposure in the portfolio, some companies will feel the secondary impacts of lower oil prices.

The largest positive contributions to performance were broadly spread across the region with the top four position contributors coming from Egypt, Morocco and Saudi. The recovery in the region has generally been led by a recovery in the oil price and the increasing likelihood that the imbalances in the supply system that led to some negative oil prices for a short period of time are behind us. The supply cuts that have resulted in the more highly leveraged parts of the supply industry facing a struggle for survival, have brought the oil markets closer to balance. With economies slowly opening, and the unlikelihood that we see major lockdowns being reimposed globally, we can start to have confidence that a new base has been established. Whilst correlation between the region's equity markets and the oil price tend to be quite low, a sustained oil price in the 20's would clearly have negatively impacted most parts of these economies.

Elsewhere, Aldrees, the Saudi petrol station business benefitted from the uplift in gasoline retailer margins to SAR0.15 from the long-fixed margin of SAR0.09 per litre that had been in place since 2006. This increased margin along with the company's role of consolidator, resulted in this being a top 3 contributor. For the rest of 2020, demand for gasoline should be one of the first products to pick up as lockdown is eased and although short term, there may be some inventory hits due to lower fuel prices, this does not affect the medium-term story. Valuation is very attractive for both relative and absolute perspectives, for what is, we think, one of the best growth and structural reform stories in Saudi.

Another top contributor to the Fund's performance was the position in Label'Vie, a Moroccan family-business success story and the fastest growing supermarket chain in the country. The company is delivering on its strategy and we believe that it is on the right track to become the market leader and a dominant staple amongst Moroccan consumers.

Detractor to performance came mainly from UAE positions in NMC Healthcare and Finabl. These have been reported on widely and resulted in a 6% performance loss. Emirates NBD further lost performance over the period; our belief is this will be recuperated in time as things in the country return to the 'new normal'.

**Fiera Capital (IOM) Limited**

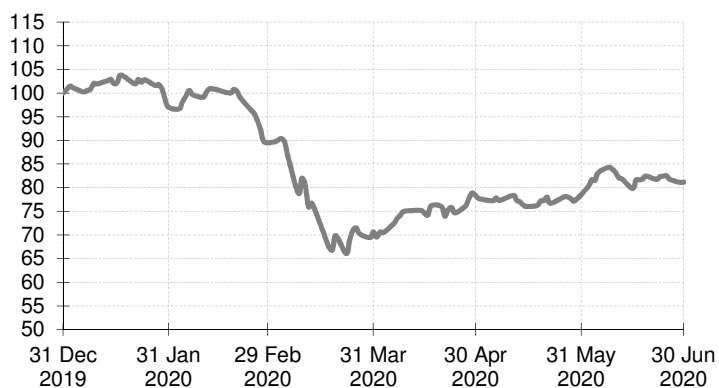
20 July 2020



## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2020 to 30 June 2020  
 Reporting Currency: EUR  
 Fund Return N Class Shares: -18.9%



As at 30 Jun 2020

#### Top 10 Holdings

	Fund Weight
Taiwan Semiconductor Manufacturing Co Ltd	6.3%
Ping An Insurance Group Co of China Ltd 'H'	5.4%
China Construction Bank Corp 'H'	4.5%
China Mobile Ltd	4.3%
Samsung Electronics Co Ltd - Preference	4.0%
Wuliangye Yibin Co Ltd	3.9%
Chailease Holding Co Ltd	3.8%
Power Grid Corp of India Ltd†	3.7%
International Container Terminal Services Inc	3.3%
Moscow Exchange MICEX-RTS PJSC	3.0%

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

The Magna Emerging Markets Dividend Fund underperformed the MSCI Emerging Markets Index by 9.0% during the period under review. Strong stock selection in China, namely Wuliangye Yibin (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. Russia and the Philippines provided a positive contribution at a country level.

On the positive side, Wuliangye Yibin led the positive performance over the period. 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.

Elsewhere, Xinyi Solar, the Chinese solar glass manufacturer, contributed 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.

China Gas disappointed and negatively contributed to the performance in the period. Local governments in China have been urged to speed up cost audits and strictly adhere to the 7% ROA rule for gas distribution. This is repeated old news and given very few of these utilities yet earn their 7% ROA, we do not believe it justifies share price weakness. The stock was punished for delays in cash collection which in turn were the result of COVID-19 related shutdowns. However, there is a clear path to recover this and we see substantial cash flow rebound in the year ahead. Other Chinese stock detractors include China Mobile, Tencent and Ping An.

Recent volatility has offered opportunities to initiate new positions in leading franchises at far more attractive valuations and top up existing high conviction holdings. There will be no change to the philosophy and process amidst this turmoil and the team are confident of upside to the portfolio holdings.

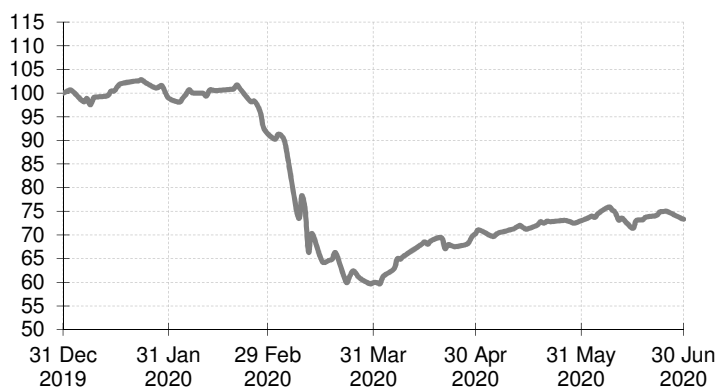
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## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2020 to 30 June 2020  
 Reporting Currency: EUR  
 Fund Return N Class Shares: -26.7%



As at 30 Jun 2020

Top 10 Holdings	Fund Weight
Humansoft Holding Co KSC	9.1%
Emirates NBD Bank PJSC	8.0%
Mobile World Investment Corp	6.9%
Vietnam Prosperity JSC Bank	5.3%
FPT Corp	5.0%
Military Commercial Joint	4.4%
Stock Bank	4.4%
Kaztomproum - NAC	4.1%
Kazatomprom JSC GDR	4.1%
Phu Nhuan Jewelry JSC	3.4%
Halyk Savings Bank of Kazakhstan JSC GDR	3.4%
MNC	2.8%

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

The Magna New Frontiers Fund generated a negative return of -26.7% over the course of the last six months and also underperformed the MSCI Frontier Markets Index which produced a -15.8% performance over the respective period. The twin headwinds of COVID-19 and the lower oil price environment have started to impact company earnings expectations. Falling global interest rates have also led us to entirely exit the Saudi bank positions, with the exposure to the Middle East having been reduced substantially. Regional exposure that we retain is in two large positions in Kuwait and UAE and some exposure to high quality Saudi consumer companies.

The Fund's exposure to Vietnam was increased to 35%, with the belief that from a top-down and bottom-up perspective this is the most attractive emerging market globally. Other positions added to include Greece, Indonesia, and Kazakhstan in the period.

Disappointingly, there were only very marginal positive contributors from any country in the Fund in the first half of the year. Major negative contributions have come from UAE and Vietnam. A third of the 7.5% lost in UAE country exposure can be written off due to selling completely out of Finabl and writing NMC Healthcare to zero. Further lost performance in UAE came from the underperformance of the Emirati bank, Emirates NBD. Our belief is this will be recuperated in time as things in the country return to the 'new normal'.

Vietnam has been the second highest negative country contributor, but we expect a full recovery as the damage to the economy and the companies from COVID-19 compares very well with most countries around the world.

Many developed markets and larger emerging markets such as China have recovered substantially, with domestic investors driven into equities by a lack of alternatives in a low interest rate environment. At the current pace it is just a matter of time before this effect ripples out to emerging and frontier markets generally. We remain very confident in the prospects for earnings growth for the portfolio, even in 2020, and the valuation of the portfolio is as cheap as it has ever been in the history of the Fund.

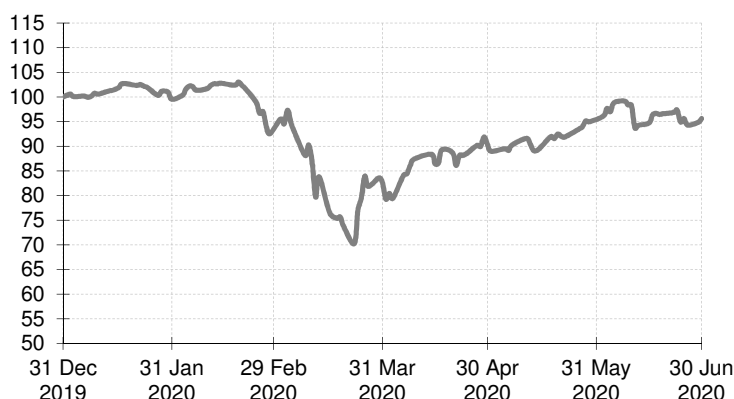
### Fiera Capital (IOM) Limited

20 July 2020

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2020 to 30 June 2020  
 Reporting Currency: USD  
 Fund Return B Class Shares: -4.4%



As at 30 Jun 2020

Top 10 Holdings	Fund Weight
Moody's Corp	7.3%
Keyence Corp	6.1%
Mastercard Inc	5.7%
Alphabet Inc - Class A	4.3%
MSCI Inc - Class A	4.1%
Nestle SA	3.9%
Johnson & Johnson	3.9%
Roche Holding AG	3.8%
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.6%
Sherwin-Williams Co/The	3.5%

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

Mounting concerns at the rapid propagation of the novel coronavirus caused one of the fastest selloffs in global markets. The epicentre of the virus shifted from China, to Europe and we now see the Americas and other countries such as India, forced to deal with the virus. Following the unprecedented slowdown in global economic activity due to COVID-19, markets made an impressive comeback off March lows. The risk-on environment was brought forth by investor optimism resulting from a seemingly flattening coronavirus curve, the gradual reopening of economies as confinement measures were lifted and the extraordinary monetary and fiscal stimulus measures. While the Fiera Global Equity Fund ended the first half down 4.4%, it outperformed the MSCI World index over the period, which was down 5.8%. Our relative outperformance was mainly driven by our security selection, which was particularly successful in the Financials and Materials sectors. Outperformance was further driven by our sector allocation, more specifically by our lack of exposure to the underperforming Energy sector. Detractors to performance latterly in security selection came from consumer discretionary, IT and health care sectors.

Among the largest detractors over the quarter were Becton Dickinson and CME Group. US-based medical technology company, Becton Dickinson's stock underperformed given the uncertainties brought on by COVID-19 and the resulting impact in demand for their products, from their key end-markets such as elective procedures conducted in hospitals and research activity in labs. The company furthermore announced in May an unexpected equity issuance to shore up its balance sheet, negatively impacting the stock price. As for CME Group, its stock underperformed after futures volumes dropped following strong volumes in the first quarter due to volatility in the markets.

Partially offsetting these negatives was our security selection within the Financials sector. Among the leading contributors to performance over the quarter were Moody's and Keyence. Despite lowering its guidance, Moody's stock outperformed as the company continues to have solid issuance volumes and its analytics business remains strong with healthy organic growth and robust demand for their products. As for Keyence, 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.

During the second quarter, United Technologies completed the split of Otis and Carrier into separate companies and concurrently completed its merger with Raytheon Corp. to form Raytheon Technologies. Following the split, we decided to exit our position in Raytheon Technologies and to consolidate our position in Otis, given its more attractive thesis and its lower short-term COVID-19 related risks. More specifically, Raytheon is highly exposed to the aerospace industry, which is facing key disruptions related to the pandemic. Furthermore, we decided to exit our position in Middleby, the supplier of commercial food equipment to restaurants, to consolidate our position in Carrier, the dominant player in HVAC systems. While we still believe in Middleby's long-term investment thesis, we concluded that Carrier has an equally strong thesis and similar long-term upside, while having a lower COVID-19 risk profile than Middleby, who is directly exposed to the challenged restaurant industry.

The teams 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.

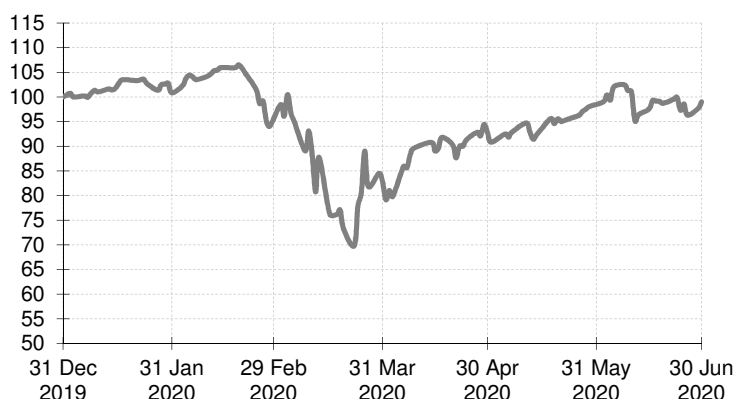
**Fiera Capital (IOM) Limited**

20 July 2020

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2020 to 30 June 2020  
 Reporting Currency: USD  
 Fund Return B Class Shares: -1.0%



As at 30 Jun 2020

Top 10 Holdings	Fund Weight
Microsoft Corp	7.5%
Moody's Corp	7.1%
Mastercard Inc	5.7%
Alphabet Inc - Class A	5.3%
Johnson & Johnson	4.7%
UnitedHealth Group Inc	4.7%
PepsiCo Inc	4.3%
MSCI Inc - Class A	4.2%
Sherwin-Williams Co/The	4.1%
AutoZone Inc	3.9%

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

The Fiera US Equity Fund was down 1.0% in absolute performance and outperformed the index of the S&P 500, which was down over 3% in the 6 month period. Following an unprecedented slowdown in global economic activity due to COVID-19 that took place in the first quarter, markets made an impressive comeback off March lows. The risk-on environment was brought forth by investor optimism resulting from a seemingly flattening coronavirus curve, the gradual reopening of economies as confinement measures were lifted and the extraordinary monetary and fiscal stimulus measures.

The relative outperformance over the second quarter was predominantly driven by security selection which was particularly successful in the Financials sector. Further contributing to outperformance was the lack of exposure to the Energy sector, which suffered as oil prices tumbled due to coronavirus and accentuated by a price war between Saudi Arabia and Russia. The Fund's underweight position and security selection in the Information Technology sector detracted value.

Among the top contributors were MSCI Inc. and Moody's. MSCI Inc. who reported overall solid results across the board beating the consensus. While MSCI Inc's business is tied to the financial industry, the majority of MSCI Inc's business operates through a subscription model which has provided a degree of stability and helped offset the negative impact on the company's ETF business, directly correlated to markets and affected by the panic sell-offs. As for Moody's, despite lowering its guidance earlier, its stock outperformed as the company continues to have solid issuance volumes and its analytics business remains strong, with healthy organic growth and robust demand for their products.

Among the largest detractors were U.S. Bancorp (USB) and Becton Dickinson. USB's 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. As for the US-based medical technology company, Becton Dickinson's, the stock underperformed given the uncertainties brought on by COVID-19 and the resulting impact in demand for their products, the key end-markets such as elective procedures conducted in hospitals and research activity in labs. The company furthermore announced in May, an unexpected equity issuance to shore up its balance sheet, negatively impacting the stock price.

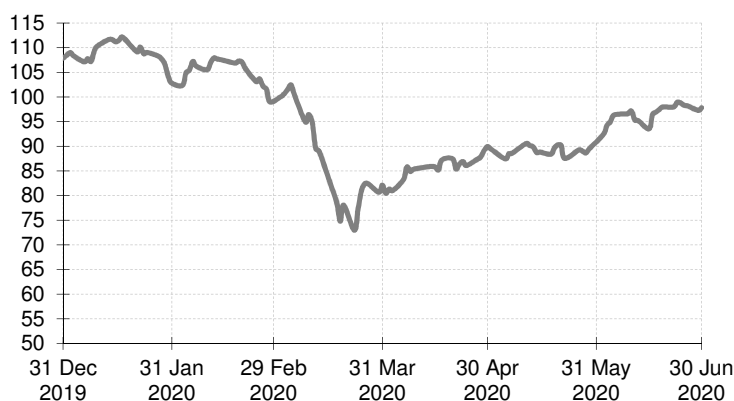
### Fiera Capital (IOM) Limited

20 July 2020

## Reports of the Investment Manager (continued)

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

Reporting Period: 1 January 2020 to 30 June 2020  
 Reporting Currency: USD  
 Fund Return C Class Shares: -9.3%



As at 30 Jun 2020

Top 10 Holdings	Fund Weight
Tencent Holdings Ltd	7.8%
Alibaba Group Holding Ltd ADR	3.5%
LG Chem Ltd	3.4%
Sunny Optical Technology Group Co Ltd	3.1%
Xinyi Solar Holdings Ltd	2.6%
NAVER Corp	2.5%
Reliance Industries Ltd	2.4%
Chailease Holding Co Ltd	2.4%
Elite Material Co Ltd	2.2%
ICICI Lombard General Insurance Co Ltd '144A'	2.0%

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

The newly launched Fiera Capital Tiger Fund completed its first year of performance amidst the backdrop of the escalating COVID-19 pandemic and the economic fallout from the countermeasures to contain it. 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.

In the first quarter of 2020, the Strategy was down sharply underperforming the MSCI EM Index; then followed a substantial bounce back in Q2 of over 20%, outperforming the Index. This resulted in the Fund being down 9.3% in the 6 month period which is respectable given the immense volatility seen in emerging markets generally.

Stock selection was the major contributor to relative performance for the half year. Currency was also a slight contributor while allocation detracted from performance. Positive contributors to performance on a country level included China, South Korea and Indonesia, however not owning countries like Brazil and Russia detracted. From a sector perspective, information technology contributed, as did consumer discretionary and communication services. Detractors included health care and consumer staples. While emerging market Asian currencies have depreciated mildly YTD, they have held up better than commodity liked currencies such as the Real, the Ruble or the Peso which are down 15-20% YTD.

We continue to closely monitor the US-China tensions which flared again in June. An escalation of this could be a negative for our markets. Our team continues to connect with company managements to understand the evolving situation on the ground. We continue to expect easing of restrictions on businesses and social life in Asia, albeit in a phased manner, and believe the bottom line is that despite the risks of COVID-19 relapses Asian emerging markets will roll back to normalcy sooner, than developed markets. In turn we anticipate that earnings will bounce back and because of this, in our view, markets remain attractive over a longer-term horizon.

### Fiera Capital (IOM) Limited

20 July 2020

## Statement of Financial Position

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
		30/06/2020	31/12/2019	30/06/2020	31/12/2019	30/06/2020	31/12/2019
		€	€	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		10,785,695	14,304,100	115,321,915	162,298,769	40,144,647	69,092,229
FDI - forward currency contracts		—	—	—	—	—	—
FDI - contracts for difference		—	—	—	—	—	319,495
<b>Total financial assets at fair value through profit or loss</b>		<b>10,785,695</b>	<b>14,304,100</b>	<b>115,321,915</b>	<b>162,298,769</b>	<b>40,144,647</b>	<b>69,411,724</b>
<b>Other current assets:</b>							
Deposits with credit institutions	5	504,066	415,128	1,253,806	5,611,565	7,855,539	6,358,618
Dividends receivable		29,917	82,026	282,194	218,560	86,176	18,608
Receivable from issuance of Redeemable Participating Shares		—	63	—	195	1,032	8,968
Due from brokers	5	—	—	—	—	1,279,556	2,586,240
Other assets		4,866	3,812	4,743	24,788	16,257	14,920
<b>Total assets</b>		<b>11,324,544</b>	<b>14,805,129</b>	<b>116,862,658</b>	<b>168,153,877</b>	<b>49,383,207</b>	<b>78,399,078</b>
<b>Financial liabilities at fair value through profit or loss</b>							
FDI - forward currency contracts		—	—	—	—	—	—
FDI - contracts for difference		—	—	—	—	—	(373,487)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(373,487)</b>
<b>Current liabilities:</b>							
Bank overdraft	5	—	(14,244)	—	—	—	(50)
Due to brokers	5	—	—	—	(181,420)	(3,265,989)	(18,165)
Payable on redemption of Redeemable Participating Shares		—	(97,447)	(9,411)	(5)	(185,837)	(470)
Performance fees payable		—	—	—	—	—	(79,157)
Capital gain tax payable		—	—	—	(98,800)	—	—
Other liabilities	6	(85,765)	(78,779)	(218,502)	(189,765)	(332,916)	(311,573)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(85,765)</b>	<b>(190,470)</b>	<b>(227,913)</b>	<b>(469,990)</b>	<b>(3,784,742)</b>	<b>(782,902)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>							
		<b>11,238,779</b>	<b>14,614,659</b>	<b>116,634,745</b>	<b>167,683,887</b>	<b>45,598,465</b>	<b>77,616,176</b>

## Statement of Financial Position (continued)

	Notes	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
		30/06/2020	31/12/2019	30/06/2020	31/12/2019	30/06/2020	31/12/2019
		€	€	€	€	\$	\$
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		231,385,335	307,886,948	264,863,610	515,591,691	220,627,114	119,823,755
FDI - forward currency contracts		—	—	—	—	—	—
FDI - contracts for difference		—	—	193,629	1,179,487	—	—
Total financial assets at fair value through profit or loss		231,385,335	307,886,948	265,057,239	516,771,178	220,627,114	119,823,755
<b>Other current assets:</b>							
Deposits with credit institutions	5	3,448,470	3,434,308	21,891,984	13,203,121	293,098	1,465,093
Dividends receivable		948,133	966,714	258,073	81,464	92,341	84,257
Receivable from issuance of Redeemable Participating Shares		1,430	1,104	41,607	151,818	10,867	47,827
Due from brokers	5	11,730,712	—	2,005,198	7,286,033	—	—
Other assets		31,969	31,131	21,107	21,535	34,386	12,794
<b>Total assets</b>		<b>247,546,049</b>	<b>312,320,205</b>	<b>289,275,208</b>	<b>537,515,149</b>	<b>221,057,806</b>	<b>121,433,726</b>
<b>Financial liabilities at fair value through profit or loss</b>							
FDI - forward currency contracts		—	—	—	—	—	—
FDI - contracts for difference		—	—	—	—	—	—
Total financial liabilities at fair value through profit or loss		—	—	—	—	—	—
<b>Current liabilities:</b>							
Bank overdraft	5	(85,337)	(115)	—	(2,323,376)	—	—
Due to brokers	5	—	—	(2,663,200)	(1,747,728)	—	(107,353)
Payable on redemption of Redeemable Participating Shares		(10,683,376)	(35)	(488,886)	(210,192)	(169)	(20,705)
Performance fees payable		—	—	—	(1,087)	—	—
Capital gain tax payable		(8,638)	(216,570)	—	—	—	—
Other liabilities	6	(724,428)	(664,685)	(1,112,573)	(1,295,139)	(302,976)	(215,902)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(11,501,779)</b>	<b>(881,405)</b>	<b>(4,264,659)</b>	<b>(5,577,522)</b>	<b>(303,145)</b>	<b>(343,960)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>236,044,270</b>	<b>311,438,800</b>	<b>285,010,549</b>	<b>531,937,627</b>	<b>220,754,661</b>	<b>121,089,766</b>

## Statement of Financial Position (continued)

	Notes	Fiera Capital US 30/06/2020 \$	Equity Fund 31/12/2019 \$	Fiera Capital 30/06/2020 \$	Tiger Fund 31/12/2019 \$	Magna Umbrella Fund plc 30/06/2020 €	31/12/2019 €
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		39,194,575	17,565,703	7,811,760	4,957,174	900,716,786	1,196,077,812
FDI - forward currency contracts		—	2,401	—	—	—	2,140
FDI - contracts for difference		—	—	—	—	193,629	1,498,982
<b>Total financial assets at fair value through profit or loss</b>		<b>39,194,575</b>	<b>17,568,104</b>	<b>7,811,760</b>	<b>4,957,174</b>	<b>900,910,415</b>	<b>1,197,578,934</b>
<b>Other current assets:</b>							
Deposits with credit institutions	5	77,289	71,942	591,701	492,079	35,810,202	30,831,724
Dividends receivable		12,289	12,891	25,827	5,551	1,720,610	1,458,930
Receivable from issuance of Redeemable Participating Shares		653,918	—	—	—	635,782	204,787
Due from brokers	5	—	—	25,325	—	15,038,007	9,872,273
Other assets		10,562	9,241	13,416	12,836	130,891	127,274
<b>Total assets</b>		<b>39,948,633</b>	<b>17,662,178</b>	<b>8,468,029</b>	<b>5,467,640</b>	<b>954,245,907</b>	<b>1,240,073,922</b>
<b>Financial liabilities at fair value through profit or loss</b>							
FDI - forward currency contracts		(2,307)	—	—	—	(2,053)	—
FDI - contracts for difference		—	—	—	—	—	(373,487)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(2,307)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2,053)</b>	<b>(373,487)</b>
<b>Current liabilities:</b>							
Bank overdraft	5	—	—	—	—	(85,337)	(2,337,785)
Due to brokers	5	—	—	—	—	(5,929,189)	(2,043,020)
Payable on redemption of Redeemable Participating Shares		—	—	—	—	(11,367,661)	(326,608)
Performance fees payable		—	—	—	—	—	(80,244)
Capital gain tax payable		—	—	—	—	(8,638)	(315,370)
Other liabilities	6	(133,759)	(86,519)	(58,101)	(43,503)	(2,914,628)	(2,848,337)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(136,066)</b>	<b>(86,519)</b>	<b>(58,101)</b>	<b>(43,503)</b>	<b>(20,307,506)</b>	<b>(8,324,851)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>39,812,567</b>	<b>17,575,659</b>	<b>8,409,928</b>	<b>5,424,137</b>	<b>933,938,401</b>	<b>1,231,749,071</b>



## Statement of Comprehensive Income

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
		30/06/2020 €	30/06/2019 €	30/06/2020 €	30/06/2019 €	30/06/2020 €	30/06/2019 €
<b>Income:</b>							
Dividend income		166,426	370,339	1,173,233	1,417,986	1,050,212	2,554,719
Interest income		—	—	—	—	—	—
Bank interest income		—	42	15,429	7,961	1,378	13
		166,426	370,381	1,188,662	1,425,947	1,051,590	2,554,732
<b>Net realised gain/(loss) on:</b>							
- Investment transactions		254,177	186,393	(7,209,021)	734,331	(7,855,788)	3,447,902
- Foreign currency transactions		(836)	1,159	(82,847)	(50,695)	(151,944)	(114,479)
Total realised gain/(loss) on investments in securities and foreign currency transactions		253,341	187,552	(7,291,868)	683,636	(8,007,732)	3,333,423
<b>Net movement in unrealised (depreciation)/appreciation on:</b>							
- Investment transactions		(3,170,188)	2,145,009	(24,465,347)	14,301,268	(7,729,267)	6,346,391
- Foreign currency transactions		654	885	62,282	(41,388)	30,712	45,301
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(3,169,534)	2,145,894	(24,403,065)	14,259,880	(7,698,555)	6,391,692
<b>Total (loss)/income</b>		<b>(2,749,767)</b>	<b>2,703,827</b>	<b>(30,506,271)</b>	<b>16,369,463</b>	<b>(14,654,697)</b>	<b>12,279,847</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	7.1	(81,254)	(85,851)	(31,125)	(41,267)	(404,737)	(617,661)
- Performance	7.1	—	—	—	—	(7,653)	(12,270)
Transaction costs		(1,080)	(1,876)	(113,113)	(97,590)	(90,996)	(120,806)
Directors' fees and expenses	7.4	(794)	(793)	(7,830)	(7,350)	(5,331)	(4,997)
Audit fees		(8,563)	(8,737)	(11,315)	(10,631)	(9,786)	(9,617)
Administrator fees and expenses	7.3	(15,279)	(10,633)	(53,514)	(43,922)	(44,233)	(52,958)
Depositary fees	7.2	(11,618)	(12,621)	(42,942)	(37,130)	(160,782)	(86,103)
Printing fees		(89)	(123)	(226)	(555)	(226)	(411)
Statutory, professional and legal expenses		(8,974)	(7,947)	(34,938)	(34,594)	(18,553)	(19,821)
Other expenses		(17,250)	(20,410)	(99,223)	(97,885)	(43,016)	(69,025)
<b>Total operating expenses</b>		<b>(144,901)</b>	<b>(148,991)</b>	<b>(394,226)</b>	<b>(370,924)</b>	<b>(785,313)</b>	<b>(993,669)</b>
Expense reimbursement from investment manager		—	—	—	—	—	—
<b>Total expenses before taxation</b>		<b>(144,901)</b>	<b>(148,991)</b>	<b>(394,226)</b>	<b>(370,924)</b>	<b>(785,313)</b>	<b>(993,669)</b>
<b>Net (expenses)/income from operations before finance costs and taxation</b>		<b>(2,894,668)</b>	<b>2,554,836</b>	<b>(30,900,497)</b>	<b>15,998,539</b>	<b>(15,440,010)</b>	<b>11,286,178</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares	8	—	—	—	—	—	—
Interest expense		—	—	—	—	(21,984)	(111,132)
Bank interest expense		(1,720)	(746)	(1,621)	(2,827)	(22,501)	(16,340)
<b>Total finance costs</b>		<b>(1,720)</b>	<b>(746)</b>	<b>(1,621)</b>	<b>(2,827)</b>	<b>(44,485)</b>	<b>(127,472)</b>
<b>Taxation:</b>							
Withholding tax	9	(21,371)	(56,675)	(97,843)	(124,133)	(26,045)	(67,637)
Capital gains tax	9	—	—	98,800	—	—	—
<b>Total taxation</b>		<b>(21,371)</b>	<b>(56,675)</b>	<b>957</b>	<b>(124,133)</b>	<b>(26,045)</b>	<b>(67,637)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(2,917,759)</b>	<b>2,497,415</b>	<b>(30,901,161)</b>	<b>15,871,579</b>	<b>(15,510,540)</b>	<b>11,091,069</b>

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

## Statement of Comprehensive Income (continued)

	Notes	Magna Emerging Markets Dividend Fund 30/06/2020 €	30/06/2019 €	Magna New Frontiers Fund 30/06/2020 €	30/06/2019 €	Fiera Capital Global Equity Fund 30/06/2020 \$	30/06/2019 \$
<b>Income:</b>							
Dividend income		4,927,920	6,956,550	5,027,721	14,366,287	1,274,137	940,806
Interest income		—	—	194	9,354	—	—
Bank interest income		18,751	14,809	5,301	54	631	702
		4,946,671	6,971,359	5,033,216	14,375,695	1,274,768	941,508
<b>Net realised (loss)/gain on:</b>							
- Investment transactions		(4,066,564)	12,133,628	(36,162,392)	10,010,091	505,663	365,796
- Foreign currency transactions		(139,595)	102,256	(1,021,175)	(457,344)	199,130	(7,473)
Total realised (loss)/gain on investments in securities and foreign currency transactions		(4,206,159)	12,235,884	(37,183,567)	9,552,747	704,793	358,323
<b>Net movement in unrealised (depreciation)/appreciation on:</b>							
- Investment transactions		(56,688,083)	31,552,251	(108,889,255)	21,707,823	2,548,477	15,239,409
- Foreign currency transactions		(7,197)	31,728	250,314	257,300	(8,207)	(588)
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions		(56,695,280)	31,583,979	(108,638,941)	21,965,123	2,540,270	15,238,821
<b>Total (loss)/income</b>		<b>(55,954,768)</b>	<b>50,791,222</b>	<b>(140,789,292)</b>	<b>45,893,565</b>	<b>4,519,831</b>	<b>16,538,652</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	7.1	(1,219,837)	(1,294,956)	(2,253,519)	(2,676,703)	(350,186)	(188,452)
- Performance	7.1	—	—	—	(94,618)	—	—
Transaction costs		(221,854)	(203,840)	(616,307)	(530,997)	(126,870)	(31,685)
Directors' fees and expenses	7.4	(17,721)	(18,294)	(28,338)	(29,203)	(6,121)	(6,506)
Audit fees		(12,538)	(12,986)	(11,927)	(11,096)	(11,158)	(9,688)
Administrator fees and expenses	7.3	(125,180)	(125,742)	(180,464)	(194,654)	(58,936)	(27,591)
Depository fees	7.2	(103,488)	(108,212)	(478,475)	(441,380)	(17,059)	(9,929)
Printing fees		(404)	(1,737)	(675)	(3,837)	(399)	(223)
Statutory, professional and legal expenses		(68,761)	(71,885)	(80,309)	(91,120)	(22,335)	(19,534)
Other expenses		(206,508)	(254,913)	(367,629)	(409,797)	(73,528)	(54,847)
<b>Total operating expenses</b>		<b>(1,976,291)</b>	<b>(2,092,565)</b>	<b>(4,017,643)</b>	<b>(4,483,405)</b>	<b>(666,592)</b>	<b>(348,455)</b>
Expense reimbursement from investment manager		—	—	—	—	—	—
<b>Total expenses before taxation</b>		<b>(1,976,291)</b>	<b>(2,092,565)</b>	<b>(4,017,643)</b>	<b>(4,483,405)</b>	<b>(666,592)</b>	<b>(348,455)</b>
<b>Net (expenses)/income from operations before finance costs and taxation</b>		<b>(57,931,059)</b>	<b>48,698,657</b>	<b>(144,806,935)</b>	<b>41,410,160</b>	<b>3,853,239</b>	<b>16,190,197</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares	8	(2,710,043)	(2,898,660)	(430,997)	(1,133,634)	—	—
Interest expense		—	(2,038)	(126,364)	(520,977)	—	—
Bank interest expense		(3,104)	(957)	(73,080)	(36,583)	(2,995)	(452)
<b>Total finance costs</b>		<b>(2,713,147)</b>	<b>(2,901,655)</b>	<b>(630,441)</b>	<b>(1,691,194)</b>	<b>(2,995)</b>	<b>(452)</b>
<b>Taxation:</b>							
Withholding tax	9	(594,781)	(764,027)	(69,290)	(228,668)	(341,892)	(219,239)
Capital gains tax	9	207,932	—	—	—	—	—
<b>Total taxation</b>		<b>(386,849)</b>	<b>(764,027)</b>	<b>(69,290)</b>	<b>(228,668)</b>	<b>(341,892)</b>	<b>(219,239)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(61,031,055)</b>	<b>45,032,975</b>	<b>(145,506,666)</b>	<b>39,490,298</b>	<b>3,508,352</b>	<b>15,970,506</b>

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

## Statement of Comprehensive Income (continued)

	Notes	Fiera Capital 30/06/2020 \$	US Equity Fund 30/06/2019 \$	Fiera Capital 30/06/2020 \$	Tiger Fund 30/06/2019 \$	Magna Umbrella Fund plc 30/06/2020 €	30/06/2019 €
<b>Income:</b>							
Dividend income		185,794	91,108	61,054	51,735	13,725,767	26,625,278
Interest income		—	—	—	—	194	9,354
Bank interest income		613	601	1,182	1,785	43,060	25,613
		186,407	91,709	62,236	53,520	13,769,021	26,660,245
<b>Net realised gain/(loss) on:</b>							
- Investment transactions		1,006,394	288,826	(228,432)	(393)	(53,874,731)	27,091,559
- Foreign currency transactions		2,887	(26,085)	(2,999)	(4,431)	(1,215,793)	(552,736)
Total realised gain/(loss) on investments in securities and foreign currency transactions		1,009,281	262,741	(231,431)	(4,824)	(55,090,524)	26,538,823
<b>Net movement in unrealised appreciation/(depreciation) on:</b>							
- Investment transactions		2,364,621	2,073,339	163,320	(2,876)	(196,335,421)	91,377,852
- Foreign currency transactions		(4,758)	1,603	(9)	53	324,991	294,772
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		2,359,863	2,074,942	163,311	(2,823)	(196,010,430)	91,672,624
<b>Total income/(loss)</b>		<b>3,555,551</b>	<b>2,429,392</b>	<b>(5,884)</b>	<b>45,873</b>	<b>(237,331,933)</b>	<b>144,871,692</b>
<b>Expenses:</b>							
Investment Manager:							
- Annual	7.1	(133,190)	(35,679)	(30,386)	(14,935)	(4,456,698)	(4,928,093)
- Performance	7.1	—	—	—	—	(7,653)	(106,888)
Transaction costs		(7,416)	(840)	(15,377)	(12,929)	(1,179,165)	(995,351)
Directors' fees and expenses	7.4	(921)	(3,563)	(264)	(1,570)	(66,644)	(70,941)
Audit fees		(10,822)	(8,898)	(8,703)	(6,207)	(81,973)	(75,017)
Administrator fees and expenses	7.3	(25,182)	(10,024)	(10,806)	(5,978)	(504,811)	(466,504)
Depository fees	7.2	(2,945)	(1,483)	(671)	(365)	(816,067)	(695,873)
Printing fees		(198)	(1,080)	(100)	(197)	(2,253)	(7,991)
Statutory, professional and legal expenses		(7,622)	(8,312)	(11,625)	(4,766)	(249,270)	(254,240)
Other expenses		(22,951)	(25,476)	(18,570)	(13,097)	(838,030)	(934,738)
<b>Total operating expenses</b>		<b>(211,247)</b>	<b>(95,355)</b>	<b>(96,502)</b>	<b>(60,044)</b>	<b>(8,202,564)</b>	<b>(8,535,636)</b>
Expense reimbursement from investment manager		—	—	20,279	17,253	18,403	15,275
<b>Total expenses before taxation</b>		<b>(211,247)</b>	<b>(95,355)</b>	<b>(76,223)</b>	<b>(42,791)</b>	<b>(8,184,161)</b>	<b>(8,520,361)</b>
<b>Net income/(expenses) from operations before finance costs and taxation</b>		<b>3,344,304</b>	<b>2,334,037</b>	<b>(82,107)</b>	<b>3,082</b>	<b>(245,516,094)</b>	<b>136,351,331</b>
<b>Finance costs:</b>							
Distributions to Holders of Redeemable Participating Shares	8	—	—	—	—	(3,141,040)	(4,032,294)
Interest expense		—	—	—	—	(148,348)	(634,147)
Bank interest expense		(2)	(7)	—	(18)	(104,746)	(57,875)
<b>Total finance costs</b>		<b>(2)</b>	<b>(7)</b>	<b>—</b>	<b>(18)</b>	<b>(3,394,134)</b>	<b>(4,724,316)</b>
<b>Taxation:</b>							
Withholding tax	9	(52,801)	(26,111)	(3,542)	(4,456)	(1,170,718)	(1,462,303)
Capital gains tax	9	—	—	(1,323)	—	305,532	—
<b>Total taxation</b>		<b>(52,801)</b>	<b>(26,111)</b>	<b>(4,865)</b>	<b>(4,456)</b>	<b>(865,186)</b>	<b>(1,462,303)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,291,501</b>	<b>2,307,919</b>	<b>(86,972)</b>	<b>(1,392)</b>	<b>(249,775,414)</b>	<b>130,164,712</b>

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

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

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna MENA Fund	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	€	€	€	€	€	€
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	(2,917,759)	2,497,415	(30,901,161)	15,871,579	(15,510,540)	11,091,069
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	51,236	9,377	5,495,424	24,847,071	15,241,738	42,654,712
Payment on shares redeemed	(509,357)	(230,530)	(25,643,405)	(7,355,993)	(31,748,909)	(19,776,205)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>(458,121)</b>	<b>(221,153)</b>	<b>(20,147,981)</b>	<b>17,491,078</b>	<b>(16,507,171)</b>	<b>22,878,507</b>
<b>Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>(3,375,880)</b>	<b>2,276,262</b>	<b>(51,049,142)</b>	<b>33,362,657</b>	<b>(32,017,711)</b>	<b>33,969,576</b>
Currency Translation	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of period	14,614,659	11,456,207	167,683,887	103,054,623	77,616,176	66,152,456
<b>At end of period</b>	<b>11,238,779</b>	<b>13,732,469</b>	<b>116,634,745</b>	<b>136,417,280</b>	<b>45,598,465</b>	<b>100,122,032</b>

	Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund		Fiera Capital Global Equity Fund	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	€	€	€	€	\$	\$
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	(61,031,055)	45,032,975	(145,506,666)	39,490,298	3,508,352	15,970,506
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	56,771,154	29,047,365	56,950,647	91,892,720	124,476,922	31,024,993
Payment on shares redeemed	(71,134,629)	(33,750,278)	(158,371,059)	(101,669,825)	(28,320,379)	(6,418,422)
<b>(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>(14,363,475)</b>	<b>(4,702,913)</b>	<b>(101,420,412)</b>	<b>(9,777,105)</b>	<b>96,156,543</b>	<b>24,606,571</b>
<b>Net (Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>(75,394,530)</b>	<b>40,330,062</b>	<b>(246,927,078)</b>	<b>29,713,193</b>	<b>99,664,895</b>	<b>40,577,077</b>
Currency Translation	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of period	311,438,800	266,321,959	531,937,627	436,491,235	121,089,766	53,169,767
<b>At end of period</b>	<b>236,044,270</b>	<b>306,652,021</b>	<b>285,010,549</b>	<b>466,204,428</b>	<b>220,754,661</b>	<b>93,746,844</b>

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

	Fiera Capital US 30/06/2020 \$	Equity Fund 30/06/2019 \$	Fiera Capital 30/06/2020 \$	Tiger Fund 30/06/2019 \$	Magna Umbrella Fund plc 30/06/2020 €	30/06/2019 €
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	3,291,501	2,307,919	(86,972)	(1,392)	(249,775,414)	130,164,712
<b>Transactions in Redeemable Participating Shares</b>						
Proceeds from shares issued	27,961,983	1,696,459	3,072,763	5,000,000	275,633,038	221,847,529
Payment on shares redeemed	(9,016,576)	(2,329,884)	—	—	(321,289,685)	(170,528,050)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions</b>	<b>18,945,407</b>	<b>(633,425)</b>	<b>3,072,763</b>	<b>5,000,000</b>	<b>(45,656,647)</b>	<b>51,319,479</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,236,908</b>	<b>1,674,494</b>	<b>2,985,791</b>	<b>4,998,608</b>	<b>(295,432,061)</b>	<b>181,484,191</b>
Currency Translation	—	—	—	—	(2,378,609)	145,082
<b>Net Assets Attributable to Holders of Redeemable Participating Shares:</b>						
At beginning of period	17,575,659	11,093,631	5,424,137	—	1,231,749,071	939,564,521
<b>At end of period</b>	<b>39,812,567</b>	<b>12,768,125</b>	<b>8,409,928</b>	<b>4,998,608</b>	<b>933,938,401</b>	<b>1,121,193,794</b>

## Statement of Cash Flows

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna Africa Fund**
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2019
	€	€	€	€	€
<b>Cash flows from operating activities</b>					
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(2,917,759)	2,497,415	(30,901,161)	15,871,579	—
<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	3,518,405	(2,112,871)	46,976,854	(31,723,645)	48,928
Due from brokers	—	(17,757)	—	(195,470)	—
Interest income receivable	—	—	—	—	57
Dividends receivable	52,109	(75,035)	(63,634)	(428,658)	—
Other assets	(1,054)	(3,129)	20,045	(198)	43,835
<b>Increase/(Decrease) in liabilities:</b>					
Financial liabilities at fair value through profit or loss	—	—	—	119	—
Due to brokers	—	16,728	(181,420)	(6,665)	—
Performance fees payable	—	—	—	—	—
Capital gain tax payable	—	—	(98,800)	—	—
Other liabilities	6,986	9,173	28,737	82,257	(116,294)
<b>Net cash provided by/(used in) operating activities</b>	<b>658,687</b>	<b>314,524</b>	<b>15,780,621</b>	<b>(16,400,681)</b>	<b>(23,474)</b>
<b>Cash flows from financing activities</b>					
Issue of Redeemable Participating Shares during the period	51,299	9,377	5,495,619	24,847,146	—
Redemption of Redeemable Participating Shares during the period	(606,804)	(218,208)	(25,633,999)	(7,355,993)	—
<b>Net cash (used in)/provided by financing activities</b>	<b>(555,505)</b>	<b>(208,831)</b>	<b>(20,138,380)</b>	<b>17,491,153</b>	<b>—</b>
Net increase/(decrease) in cash and cash equivalents	103,182	105,693	(4,357,759)	1,090,472	(23,474)
Cash and cash equivalents at beginning of period	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 period</b>	<b>504,066</b>	<b>327,499</b>	<b>1,253,806</b>	<b>5,009,007</b>	<b>—</b>
<b>Cash and cash equivalents at end of period comprise of:</b>					
Deposits with credit institutions	504,066	328,031	1,253,806	5,009,007	—
Bank overdraft	—	(532)	—	—	—
	<b>504,066</b>	<b>327,499</b>	<b>1,253,806</b>	<b>5,009,007</b>	<b>—</b>
<b>Supplemental Disclosures</b>					
Cash received during the period for interest income	—	—	—	—	—
Cash paid during the period for interest expense	—	—	—	—	—
Cash received during the period for bank interest income	—	42	15,429	7,961	57
Cash paid during the period for bank interest expense	(1,720)	(746)	(1,621)	(2,827)	—
Cash received during the period for dividend income	218,535	295,304	1,109,599	989,328	—
Cash paid during the period for distributions	—	—	—	—	—
Cash paid during the period for taxation	(33,063)	(47,019)	(109,760)	(92,573)	—

\* 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	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	€	€	€	€	€	€
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(15,510,540)	11,091,069	(61,031,055)	45,032,975	(145,506,666)	39,490,298
<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	29,267,077	(34,849,788)	76,501,613	(39,336,238)	251,713,939	(35,943,108)
Due from brokers	1,306,684	(1,923,032)	(11,730,712)	(203,913)	5,280,835	7,533,150
Dividends receivable	(67,568)	(72,901)	18,581	(1,072,054)	(176,609)	(2,224,445)
Other assets	(1,337)	(10,484)	(838)	2,542	428	(2,312)
<b>Increase/(Decrease) in liabilities:</b>						
Financial liabilities at fair value through profit or loss	(373,487)	—	—	—	—	(195,474)
Due to brokers	3,247,824	217,307	—	—	915,472	(85,483)
Performance fees payable	(79,157)	12,266	—	—	(1,087)	(624,158)
Capital gain tax payable	—	—	(207,932)	—	—	—
Other liabilities	21,343	26,495	59,743	216,377	(182,566)	88,640
<b>Net cash provided by/(used in) operating activities</b>	<b>17,810,839</b>	<b>(25,509,068)</b>	<b>3,609,400</b>	<b>4,639,689</b>	<b>112,043,746</b>	<b>8,037,108</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the period	15,249,674	42,698,455	56,770,828	29,044,901	57,060,858	92,293,024
Redemption of Redeemable Participating Shares during the period	(31,563,542)	(20,236,512)	(60,451,288)	(33,750,278)	(158,092,365)	(99,070,833)
<b>Net cash (used in)/provided by financing activities</b>	<b>(16,313,868)</b>	<b>22,461,943</b>	<b>(3,680,460)</b>	<b>(4,705,377)</b>	<b>(101,031,507)</b>	<b>(6,777,809)</b>
Net increase/(decrease) in cash and cash equivalents	1,496,971	(3,047,125)	(71,060)	(65,688)	11,012,239	1,259,299
Cash and cash equivalents at beginning of period	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 period</b>	<b>7,855,539</b>	<b>3,875,542</b>	<b>3,363,133</b>	<b>6,383,893</b>	<b>21,891,984</b>	<b>36,755,970</b>
<b>Cash and cash equivalents at end of period comprise of:</b>						
Deposits with credit institutions	7,855,539	3,875,592	3,448,470	6,609,449	21,891,984	36,757,426
Bank overdraft	—	(50)	(85,337)	(225,556)	—	(1,456)
	<b>7,855,539</b>	<b>3,875,542</b>	<b>3,363,133</b>	<b>6,383,893</b>	<b>21,891,984</b>	<b>36,755,970</b>
<b>Supplemental Disclosures</b>						
Cash received during the period for interest income	—	—	—	—	194	9,354
Cash paid during the period for interest expense	(21,984)	(111,132)	—	(2,038)	(126,364)	(520,977)
Cash received during the period for bank interest income	1,378	13	18,751	14,809	5,301	54
Cash paid during the period for bank interest expense	(22,501)	(16,340)	(3,104)	(957)	(73,080)	(36,583)
Cash received during the period for dividend income	982,644	2,481,818	4,946,501	5,884,496	4,851,112	12,141,842
Cash paid during the period for distributions	—	—	(2,710,043)	(2,898,660)	(430,997)	(1,133,634)
Cash paid during the period for taxation	(21,531)	(67,637)	(618,460)	(638,499)	(60,736)	(210,779)

## Statement of Cash Flows (continued)

	Fiera Capital Global Equity Fund		Fiera Capital US Equity Fund		Fiera Capital Tiger Fund	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	\$	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	3,508,352	15,970,506	3,291,501	2,307,919	(86,972)	(1,392)
<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>Decrease/(Increase) in assets:</b>						
Financial assets at fair value through profit or loss	(100,803,359)	(40,172,729)	(21,626,471)	(1,756,226)	(2,854,586)	(4,554,730)
Due from brokers	—	—	—	(241,821)	(25,325)	(20,742)
Dividends receivable	(8,084)	(105,246)	602	2,852	(20,276)	(24,793)
Other assets	(21,592)	(7,735)	(1,321)	(8,259)	(580)	(33,127)
<b>(Decrease)/Increase in liabilities:</b>						
Financial liabilities at fair value through profit or loss	—	—	2,307	(1,063)	—	4
Due to brokers	(107,353)	—	—	—	—	—
Performance fees payable	—	—	—	—	—	—
Capital gain tax payable	—	—	—	—	—	—
Other liabilities	87,074	45,390	47,240	14,535	14,598	28,848
<b>Net cash (used in)/provided by operating activities</b>	<b>(97,344,962)</b>	<b>(24,269,814)</b>	<b>(18,286,142)</b>	<b>317,937</b>	<b>(2,973,141)</b>	<b>(4,605,932)</b>
<b>Cash flows from financing activities</b>						
Issue of Redeemable Participating Shares during the period	124,513,882	31,021,020	27,308,065	1,696,459	3,072,763	5,000,000
Redemption of Redeemable Participating Shares during the period	(28,340,915)	(6,446,628)	(9,016,576)	(2,011,845)	—	—
<b>Net cash provided by/(used in) financing activities</b>	<b>96,172,967</b>	<b>24,574,392</b>	<b>18,291,489</b>	<b>(315,386)</b>	<b>3,072,763</b>	<b>5,000,000</b>
Net (decrease)/increase in cash and cash equivalents	(1,171,995)	304,578	5,347	2,551	99,622	394,068
Cash and cash equivalents at beginning of period	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 period</b>	<b>293,098</b>	<b>501,288</b>	<b>77,289</b>	<b>75,653</b>	<b>591,701</b>	<b>394,068</b>
<b>Cash and cash equivalents at end of period comprise of:</b>						
Deposits with credit institutions	293,098	501,288	77,289	83,042	591,701	394,068
Bank overdraft	—	—	—	(7,389)	—	—
	<b>293,098</b>	<b>501,288</b>	<b>77,289</b>	<b>75,653</b>	<b>591,701</b>	<b>394,068</b>
<b>Supplemental Disclosures</b>						
Cash received during the period for interest income	—	—	—	—	—	—
Cash paid during the period for interest expense	—	—	—	—	—	—
Cash received during the period for bank interest income	631	702	613	601	1,182	1,785
Cash paid during the period for bank interest expense	(2,995)	(452)	(2)	(7)	—	(18)
Cash received during the period for dividend income	1,266,053	835,560	186,396	93,960	40,778	26,942
Cash paid during the period for distributions	—	—	—	—	—	—
Cash paid during the period for taxation	(342,313)	(209,115)	(53,251)	(28,505)	(4,798)	(3,642)



## Statement of Cash Flows (continued)

	Magna Umbrella Fund plc	
	30/06/2020	30/06/2019
	€	€
<b>Cash flows from operating activities</b>		
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(249,775,414)	130,164,712
<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	294,285,503	(185,119,483)
Due from brokers	(5,166,175)	4,960,521
Dividends receivable	(262,311)	(3,985,697)
Other assets	(4,075)	(57,070)
<b>Increase in liabilities:</b>		
Financial liabilities at fair value through profit or loss	(371,393)	(196,292)
Due to brokers	3,884,456	141,887
Performance fees payable	(80,244)	(611,892)
Capital gain tax payable	(306,732)	—
Other liabilities	69,377	501,536
<b>Net cash provided by/(used in) operating activities</b>	<b>42,272,992</b>	<b>(54,201,778)</b>
<b>Cash flows from financing activities</b>		
Issue of Redeemable Participating Shares during the period	275,191,243	222,285,670
Redemption of Redeemable Participating Shares during the period	(310,248,960)	(168,120,443)
<b>Net cash (used in)/provided by financing activities</b>	<b>(35,057,717)</b>	<b>54,165,227</b>
Net increase/(decrease) in cash and cash equivalents	7,215,275	(36,551)
Cash and cash equivalents at beginning of period	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	15,651	(25,850)
<b>Cash and cash equivalents at end of period</b>	<b>35,724,865</b>	<b>53,205,821</b>
<b>Cash and cash equivalents at end of period comprise of:</b>		
Deposits with credit institutions	35,810,202	53,439,913
Bank overdraft	(85,337)	(234,092)
	<b>35,724,865</b>	<b>53,205,821</b>
<b>Supplemental Disclosures</b>		
Cash received during the period for interest income	194	9,354
Cash paid during the period for interest expense	(148,348)	(634,147)
Cash received during the period for bank interest income	43,060	25,613
Cash paid during the period for bank interest expense	(104,746)	(57,875)
Cash received during the period for dividend income	13,463,456	22,639,581
Cash paid during the period for distributions	(3,141,040)	(4,032,294)
Cash paid during the period for taxation	(1,206,869)	(1,270,106)

## Notes to the Financial Statements

### 1. General

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

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

As at 30 June 2020, there were 8 active Funds (31 December 2019: 8 active Funds).

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 ("FDI's") either for the purpose of investment or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank, the Prospectus and the UCITS Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

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

The allocation of the Fund's assets will be determined by Fiera Capital (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 FDI's 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.

## Notes to the Financial Statements (continued)

### 1. General (continued)

#### 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.

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 FDI's 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 Net Index.

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

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

## Notes to the Financial Statements (continued)

### 1. General (continued)

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

The Fund is considered to be actively managed in reference to the 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

The investment objective of Fiera Capital Tiger Fund is to achieve long-term capital appreciation by investing in a portfolio of emerging market equities. The Fund's performance will pursue 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 will be 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 will also be 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 are not used to define the portfolio composition of the Fund or as performance targets and the Fund may be wholly invested in securities which are not constituents of the Benchmarks.

The Fund is 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 uses the Benchmarks for performance comparison purposes.

The allocation of the Fund's assets will be determined by the sub-investment manager at its sole discretion and may vary 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 interim report and unaudited financial statements for the financial period from 1 January 2020 to 30 June 2020 have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations. The interim report and unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2019.

The significant accounting policies adopted by the Company for the financial period ended 30 June 2020 are consistent with those adopted for the financial year ended 31 December 2019.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial assets and 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 period 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 Fund effective from 1 January 2020:

##### *Amendments to IAS 1 and IAS 8*

The 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.

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.1 Basis of preparation (continued)

##### 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 interim report and unaudited financial statements as they are not expected to have a significant impact on the Company.

#### 2.2 Use of judgments and estimates

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

##### *Judgements*

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

##### *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial period are discussed below within "Fair value measurement principles" in note 2.3 and included in note 12 of the Notes to the Financial Statements and relate to the determination of fair value of financial instruments with significant unobservable inputs.

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

#### 2.3 Fair value measurement principles

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss and are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income. Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investor's right to a residual interest in the Company's assets.

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

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

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

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

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

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

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

The Pricing Committee uses a variety of techniques and makes assumptions that are based on market conditions existing at each reporting date. The Pricing Committee consists 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 of meetings are taken by the secretary which are circulated to the Administrator and are subsequently approved and ratified by the Board. Please refer to note 12 of the Notes to the Financial Statements for details of investments priced by the Pricing Committee.

As at 30 June 2020 and 31 December 2019, the Funds were not counterparties to any netting agreements.

### 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 7.1 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)

### 4 Net Asset Value and Redeemable Participating Shares outstanding

The net asset value, redeemable participating shares outstanding and net asset value per share for each share class as at 30 June 2020 and 31 December 2019 is shown in the table below:

Share Class	Currency	Net Asset Value as at 30 June 2020	Shares Outstanding as at 30 June 2020	Net Asset Value Per Share as at 30 June 2020	Net Asset Value as at 31 December 2019	Shares Outstanding as at 31 December 2019	Net Asset Value Per Share as at 31 December 2019
<b>Magna Eastern European Fund</b>							
C Class	EUR	€8,950,988	241,224	€37.106	€11,452,293	246,920	€46.381
R Class	EUR	€2,287,791	295,640	€7.738	€3,162,366	326,127	€9.697
<b>Magna Emerging Markets Fund</b>							
B Class	EUR	€4,000,265	430,985	€9.282	€5,852,283	523,713	€11.175
I Class	EUR	€111,950,561	11,550,553	€9.692	€160,348,499	13,810,526	€11.611
Z Class	EUR	€683,919	75,138	€9.102	€1,483,105	134,695	€11.011
<b>Magna MENA Fund</b>							
G Class	EUR	€24,542,155	1,436,559	€17.084	€30,233,032	1,420,952	€21.277
N Class	EUR	€2,711,669	79,822	€33.971	€12,734,179	300,591	€42.364
R Class	EUR	€18,344,641	574,812	€31.914	€34,648,965	867,512	€39.941
<b>Magna Emerging Markets Dividend Fund</b>							
B Acc Class	GBP	£16,474,737	1,307,750	£12.598	£11,992,762	828,269	£14.479
B Dist Class	GBP	£114,916,047	12,144,323	£9.463	£153,471,974	13,896,617	£11.044
I Acc Class	EUR	€45,075,655	3,606,001	€12.500	€55,197,677	3,606,001	€15.307
N Acc Class	EUR	€27,915,720	1,947,450	€14.334	€35,106,720	1,987,555	€17.663
N Dist Class	EUR	€7,754,666	805,904	€9.622	€9,369,050	778,206	€12.039
R Acc Class	EUR	€4,584,677	340,603	€13.460	€8,194,357	492,798	€16.628
R Dist Class	EUR	€5,802,656	634,180	€9.150	€8,173,690	712,173	€11.477
<b>Magna New Frontiers Fund</b>							
D Dist Class	EUR	€27,834,385	2,957,771	€9.411	€40,980,874	3,145,657	€13.028
G Class	EUR	€194,215,382	17,178,752	€11.306	€395,985,629	25,717,852	€15.397
N Class	EUR	€14,258,581	946,226	€15.069	€21,239,664	1,033,648	€20.548
R Class	EUR	€42,824,567	2,974,517	€14.397	€63,698,790	3,233,262	€19.701
S Dist Class	EUR	€5,877,634	743,934	€7.901	€10,032,670	920,724	€10.897
<b>Fiera Capital Global Equity Fund</b>							
B Class	USD	\$79,284,893	6,838,756	\$11.593	\$69,254,604	5,711,836	\$12.125
C Class	USD	\$8,912,066	738,064	\$12.075	\$8,121,309	642,790	\$12.634
I Class	USD	\$123,962,304	9,956,747	\$12.450	\$35,770,113	2,757,474	\$12.972
R Class	USD	\$8,595,398	742,295	\$11.579	\$7,943,740	652,704	\$12.171
<b>Fiera Capital US Equity Fund</b>							
B Class	USD	\$27,673,695	2,148,267	\$12.882	\$12,242,272	940,974	\$13.010
C Class	USD	\$38,806	3,028	\$12.817	\$129,515	10,000	\$12.951
I Class*	USD	—	—	—	\$1,551,649	117,722	\$13.181
J Class	EUR	€146,152	12,050	€12.129	€150,449	12,050	€12.486
O Class**	USD	662,879	65,392	10.137	—	—	—
R Class	USD	\$11,272,986	942,862	\$11.956	\$3,483,467	287,148	\$12.131
<b>Fiera Capital Tiger Fund*</b>							
C Class	USD	\$8,409,928	850,552	\$9.888	\$5,424,137	497,396	\$10.905

\* 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.



## Notes to the Financial Statements (continued)

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

As at 30 June 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 as at 30 June 2020 and with Goldman Sachs, HSBC and The Bank of New York Mellon SA/NV ("BNY Mellon") as at 31 December 2019. Margin cash is disclosed within amounts due from and to brokers in the Statement of Financial Position.

Fund	Counterparty	30 June 2020 €	31 December 2019 €
Magna MENA Fund	BNY Mellon	n/a	80,236
	Goldman Sachs	89,855	2,506,004
Magna New Frontiers Fund	BNY Mellon	n/a	401,181
	Goldman Sachs	273,982	3,893,971
	HSBC	n/a	2,610,000

### 6. Other liabilities

#### As at 30 June 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	12,703	4,351	49,677	189,249	289,858	64,378	36,830	10,599	645,355
Administrator fees:									
Administration	21,704	81,435	48,919	159,711	233,027	76,279	24,835	12,659	646,063
Transfer Agent	7,608	4,397	38,911	77,626	121,474	9,270	13,876	2,364	272,722
Depositary fees:									
Annual	48	11,537	4,553	25,379	35,154	13,836	1,465	–	90,290
Custodian fees	4,891	8,706	127,546	17,742	166,625	–	–	–	325,510
Directors' fees	318	2,069	3,052	7,585	9,892	3,395	485	165	26,516
Audit fees	8,046	10,632	9,196	11,782	1,705	7,164	10,322	12,294	67,868
Legal fees	10,136	34,013	11,666	56,828	36,135	8,066	6,313	4,031	165,165
Other	20,311	61,362	39,396	178,526	218,703	120,588	39,633	15,989	675,139
<b>Total</b>	<b>85,765</b>	<b>218,502</b>	<b>332,916</b>	<b>724,428</b>	<b>1,112,573</b>	<b>302,976</b>	<b>133,759</b>	<b>58,101</b>	<b>2,914,628</b>

#### 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>

### 7. Charges and fees

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

#### 7.1 Investment Manager fees

##### Annual fee

For the financial period ended 30 June 2020, this fee amounted to €4,456,698 (30 June 2019: €4,928,093). The fees and expenses of Fiera Capital (UK) Limited (the "Investment Adviser") are the responsibility of the Investment Manager. During the financial period ended 30 June 2020, the Investment Manager re-charged expenses to the Company amounting to €161,637 (30 June 2019: €212,082).

## Notes to the Financial Statements (continued)

### 7. Charges and fees (continued)

#### 7.1 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%	—	—	—	—	—	—

<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.

\* 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 fees will accrue daily and are paid monthly in arrears. The Investment Manager is also entitled to reimbursement by each Fund of all reasonable out-of-pocket expenses properly incurred in the performance of its services to each Fund under the Investment Management Agreement. The fees and expenses of the Sub-Investment Manager will be met by the Investment Manager out of its investment management fee.

#### Performance fee

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

##### Magna MENA Fund

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

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

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

## Notes to the Financial Statements (continued)

### 7. Charges and fees (continued)

#### 7.1 Investment Manager fees (continued)

##### Performance fee (continued)

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

(b) in respect of shares which are redeemed, the dealing day on which such shares are being redeemed;

(c) the date of termination of the Investment Management Agreement; or

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

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

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

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

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

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

##### *Magna New Frontiers Fund*

The Investment Manager shall be entitled to receive a performance fee in respect of the G, N, R, 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 MSCI 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 is verified by the Depositary.

## Notes to the Financial Statements (continued)

### 7. Charges and fees (continued)

#### 7.1 Investment Manager fees (continued)

##### Performance fee (continued)

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

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.

For the financial periods ended 30 June 2020 and 30 June 2019, performance fees charged on the Magna MENA Fund and the Magna New Frontiers Fund were as follows:

##### 30 June 2020

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna MENA Fund	€7,653	€–	€–	€7,653
Magna New Frontiers Fund	€–	€–	€–	€–

##### 30 June 2019

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna MENA Fund	€4	€12,266	€–	€12,270
Magna New Frontiers Fund	€30,781	€63,837	€–	€94,618

#### 7.2 Depositary fees

The Funds pay 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 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. In addition, a fixed fee per Fund per annum of US\$1,000 together with any VAT, if applicable, shall be paid to the Depositary in relation to the operation of cash collection accounts on behalf of the Company.

For the financial period ended 30 June 2020, total Depositary fees amounted to €816,067 (30 June 2019: €695,873).

#### 7.3 Administrator fee

The Administrator is entitled to a fee, payable monthly in arrears, in relation to administration and accounting services at a rate of up to 0.06% 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 and subject to an agreed minimum fee of US\$35,000 per annum per Fund.

For the financial period ended 30 June 2020, this fee amounted to €340,284 (30 June 2019: €325,348).

Each Fund also pays to the Administrator an amount of US\$3,250 per share class per annum out of its own assets 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.

For the financial period ended 30 June 2020, this fee amount to €164,527 (30 June 2019: €141,156).

The Funds also pay to the Administrator a shareholder account administration fee which is US\$27.50 per account per annum and transaction charges. The Administrator is also entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities which shall include technology costs related to internet services to be provided to the Fund, transaction charges related to share purchases/redemptions, legal expenses, courier and telecommunication costs.

#### 7.4 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 period ended 30 June 2020, the Directors' fee charged to the Funds amounted to €64,666 (30 June 2019: €68,439).

## Notes to the Financial Statements (continued)

### 7. Charges and fees (continued)

#### 7.4 Directors' fees (continued)

For the financial period ended 30 June 2020, Directors' expenses incurred by the Funds amounted to €1,978 (30 June 2019: €2,502) and expenses reimbursed to the Directors amounted to €196 (30 June 2019: €2,078). All expenses paid to Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial periods ended 30 June 2020 and 30 June 2019, there was no other remuneration or expenses paid to the Directors, apart from as outlined above on the previous page.

#### 7.5 Irish Regulatory Management fees

The Company shall pay Bridge Consulting for the Designated Person services and MLRO services to the Company. For the financial period ended 30 June 2020, total fees amounted to €21,000 (30 June 2019: €26,934) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

### 8. 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.

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

## Notes to the Financial Statements (continued)

### 8. Distributions (continued)

Distributions from Magna Emerging Markets Dividend Fund per share class during the financial period ended 30 June 2020 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	22/05/2020	16/06/2020	0.1359	£2,251,041
N Dist Class	22/05/2020	16/06/2020	0.1399	€108,901
R Dist Class	22/05/2020	16/06/2020	0.1333	€87,292

Distributions from Magna Emerging Markets Dividend Fund per share class during the financial period ended 30 June 2019 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	22/05/2019	14/06/2019	0.1733	£2,315,222
N Dist Class	22/05/2019	14/06/2019	0.1824	€160,661
R Dist Class	22/05/2019	14/06/2019	0.1746	€109,990

Distributions from Magna New Frontiers Fund per share class during the financial period ended 30 June 2020 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	22/05/2020	16/06/2020	0.1185	€356,226
S Dist Class	22/05/2020	16/06/2020	0.0993	€74,771

Distributions from Magna New Frontiers Fund per share class during the financial period ended 30 June 2019 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	22/05/2019	14/06/2019	0.2997	€885,594
S Dist Class	22/05/2019	14/06/2019	0.2491	€248,040

### 9. 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.

## Notes to the Financial Statements (continued)

### 9. Taxation (continued)

The dividend withholding tax charge for the financial period ended 30 June 2020 was €1,170,718 (30 June 2019: €1,462,303). The capital gains tax credit for the financial period ended 30 June 2020 was €305,532 (30 June 2019: €Nil).

### 10. 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 Investment Manager are considered as key management personnel. Details of fees charged during the current and prior financial periods are disclosed in note 7 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. 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 30 June 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 30 June 2020 and 31 December 2019, other than as stated above, no other directors held any interest in the Company.

As At 30 June 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	30 June 2020	31 December 2019
Fiera Capital US Equity Fund	J Class	8,450	8,450

As at 30 June 2020, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 11,550,553 I Class Shares of Magna Emerging Markets Fund (31 December 2019: 13,810,526) and 400,000 C Class Shares of Fiera Capital Tiger Fund (31 December 2019: 400,000). Also, as at 30 June 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 30 June 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	30 June 2020	31 December 2019
Magna Emerging Markets Fund	B Class	6,707	6,067
Magna MENA Fund	G Class	36,714	39,543
Magna Emerging Markets Dividend Fund	B Acc Class	32,454	32,944
Magna New Frontiers Fund	G Class	2,339	2,339
	N Class	90,479	90,479
	S Class	3,952	2,449
Fiera Capital Global Equity Fund	C Class	27,375	26,262

As at 30 June 2020 and 31 December 2019, the Investment Manager held one Subscriber shares and an employee of the Investment Manager held six Subscriber share in trust for the Investment Manager. Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

## Notes to the Financial Statements (continued)

### 10. Related party transactions (continued)

The following table shows the net movement in share transactions from related parties including employees (and parties related to the employees) of the Investment Adviser during the financial period ended 30 June 2020:

	Currency	Opening shares	Net Movement in shares	Closing shares
<b>Magna Emerging Markets Fund</b>				
B Class Shares	EUR	30,921	640	31,561
I Class Shares	EUR	13,810,526	(2,259,973)	11,550,553
<b>Magna MENA Fund</b>				
G Class Shares	EUR	39,543	(2,829)	36,714
<b>Magna Emerging Markets Dividend Fund</b>				
B Acc Class Shares	GBP	39,055	(490)	38,565
R Dist Class Shares	EUR	36,585	–	36,585
<b>Magna New Frontiers Fund</b>				
G Class Shares	EUR	2,339	–	2,339
N Class Shares	EUR	90,479	–	90,479
S Class Shares	EUR	2,449	1,503	3,952
<b>Fiera Capital Global Equity Fund</b>				
C Class Shares	USD	26,262	1,113	27,375
<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

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



## Notes to the Financial Statements (continued)

### 10. Related party transactions (continued)

The following table shows the net movement in share transactions from related parties including employees (and parties related to the employees) of the Investment Adviser 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

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

### 11. Connected person transaction

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

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

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

## Notes to the Financial Statements (continued)

### 11. Connected person transaction (continued)

Note 10 of the Notes to the Financial Statements details related party transactions in the financial period as required by IAS 24. However, shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by IAS 24. Details of fees paid to related parties and certain connected persons are set out in notes 7 and 10 of the Notes to the Financial Statements.

### 12. 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 30 June 2020 are as follows:

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2020 €
<b>Magna Eastern European Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment Fund	327,675	—	—	327,675
Equities	10,458,020	—	—	10,458,020
<b>Total</b>	<b>10,785,695</b>	<b>—</b>	<b>—</b>	<b>10,785,695</b>

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2020 €
<b>Magna Emerging Markets Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	112,541,735	2,780,180	—	115,321,915
<b>Total</b>	<b>112,541,735</b>	<b>2,780,180</b>	<b>—</b>	<b>115,321,915</b>

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2020 €
<b>Magna MENA Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	39,855,013	289,634	—	40,144,647
<b>Total</b>	<b>39,855,013</b>	<b>289,634</b>	<b>—</b>	<b>40,144,647</b>

## Notes to the Financial Statements (continued)

### 12. Fair value estimation (continued)

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2020 €
<b>Magna Emerging Markets Dividend Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	223,729,620	7,655,715	–	231,385,335
<b>Total</b>	<b>223,729,620</b>	<b>7,655,715</b>	<b>–</b>	<b>231,385,335</b>

	Level 1 €	Level 2 €	Level 3 €	Total 30 June 2020 €
<b>Magna New Frontiers Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment Fund	16,763,124	–	–	16,763,124
OTC Derivatives	–	193,629	–	193,629
Equities	185,595,755	62,504,731	–	248,100,486
<b>Total</b>	<b>202,358,879</b>	<b>62,698,360</b>	<b>–</b>	<b>265,057,239</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2020 \$
<b>Fiera Capital Global Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	220,627,114	–	–	220,627,114
<b>Total</b>	<b>220,627,114</b>	<b>–</b>	<b>–</b>	<b>220,627,114</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2020 \$
<b>Fiera Capital US Equity Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	39,194,575	–	–	39,194,575
<b>Total</b>	<b>39,194,575</b>	<b>–</b>	<b>–</b>	<b>39,194,575</b>
<b>Financial liabilities at fair value through profit or loss</b>				
OTC Derivatives	–	(2,307)	–	(2,307)
<b>Total</b>	<b>–</b>	<b>(2,307)</b>	<b>–</b>	<b>(2,307)</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total 30 June 2020 \$
<b>Fiera Capital Tiger Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equities	7,811,760	–	–	7,811,760
<b>Total</b>	<b>7,811,760</b>	<b>–</b>	<b>–</b>	<b>7,811,760</b>

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 €	Total 31 December 2019 €
<b>Magna Eastern European Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment 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 €	Total 31 December 2019 €
<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)

### 12. 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>				
Investment Fund	14,889,410	–	–	14,889,410
OTC Derivatives	–	1,179,487	–	1,179,487
Equities	377,886,936	122,815,345	–	500,702,281
<b>Total</b>	<b>392,776,346</b>	<b>123,994,832</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>

For the purposes of the tables above and 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.

As at 30 June 2020 and 31 December 2019, the Level 2 investments of Magna New Frontiers Fund include common stock, P-Notes and OTC derivatives - contracts for difference whose country of risk is Vietnam. The fair value of these investments is measured using quoted market prices in an active market. The fair value also includes a premium on the price, which is estimated with care and good faith by the Pricing Committee based on observable inputs as at the financial reporting date. The premium applied is as a result of foreign ownership restrictions in Vietnam, meaning stock availability is at a premium to the local price.

## Notes to the Financial Statements (continued)

### 12. Fair value estimation (continued)

The following tables summarise investments which had a premium applied as a result of foreign ownership restrictions in Vietnam:

As at 30 June 2020

Investments	Fair value using quoted market prices €	Premium €	Premium rate	Total fair value €
<i>Common Stock</i>				
FPT Corp	12,278,300	1,964,654	16%	14,242,954
Military Commercial Joint Stock Bank	11,628,136	814,079	7%	12,442,215
Mobile World Investment Corp	8,601,472	2,408,509	28%	11,009,981
Gemadept Corp	2,485,540	174,011	7%	2,659,551
Phu Nhuan Jewelry JSC	9,123,710	638,745	7%	9,762,455
Vietnam Technological & Commercial Joint Stock Bank	3,622,033	253,577	7%	3,875,610
	<b>47,739,191</b>	<b>6,253,575</b>		<b>53,992,766</b>
<i>P-Note</i>				
Mobile World Investment Corp P-Note Deutsche Bank	6,649,972	1,861,993	28%	8,511,965
	<b>6,649,972</b>	<b>1,861,993</b>		<b>8,511,965</b>

As at 31 December 2019

Investments	Fair value using quoted market prices €	Premium €	Premium rate	Total fair value €
<i>Common Stock</i>				
FPT Corp	6,411,239	1,154,033	18%	7,565,272
Gemadept Corp	3,755,541	262,894	7%	4,018,435
Military Commercial Joint Stock Bank	17,437,053	2,964,326	17%	20,401,379
Mobile World Investment Corp	9,612,951	2,210,995	23%	11,823,946
Phu Nhuan Jewelry JSC	14,465,616	1,012,613	7%	15,478,229
Vietnam Prosperity JSC Bank	11,255,950	1,125,611	10%	12,381,561
Vietnam Technological & Commercial Joint Stock Bank	5,492,400	659,096	12%	6,151,496
	<b>68,430,750</b>	<b>9,389,568</b>		<b>77,820,318</b>
<i>P-Note</i>				
FPT Corp P-Note Deutsche Bank	8,645,014	1,556,105	18%	10,201,119
Mobile World Investment Corp P-Note Deutsche Bank	14,673,564	3,374,920	23%	18,048,484
	<b>23,318,578</b>	<b>4,931,025</b>		<b>28,249,603</b>
	Notional Value using quoted market prices €	Premium €	Premium rate	Notional Value €
<i>OTC derivatives – contracts for difference</i>				
FPT Corp	612,030	110,166	18%	722,196
	<b>612,030</b>	<b>110,166</b>		<b>722,196</b>

In addition to the Vietnamese investments outlined above, the following table summarises investments held by Magna MENA Fund which had a discount applied. This investment was valued by the Pricing Committee using the underlying market price and a discount as at 30 June 2020. There were no securities held at a discount as at 31 December 2019.

As at 30 June 2020

Investments	Fair value using quoted market prices €	Discount €	Discount rate	Total fair value €
<i>Common Stock</i>				
Aluminium Bahrain BSC	304,878	(15,244)	5%	289,634
	<b>304,878</b>	<b>(15,244)</b>		<b>289,634</b>

## Notes to the Financial Statements (continued)

### 12. Fair value estimation (continued)

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 30 June 2020 and as at 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 30 June 2020.

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.

The following table presents the movement in Level 3 instruments for the financial period ended 30 June 2020 by class of financial instrument:

	Magna Emerging Markets Fund Common Stock	Magna MENA Fund Common Stock	Magna New Frontiers Fund Common Stock
	€	€	€
<b>30 June 2020:</b>			
Opening balance	-	-	-
Purchases	2,225,306	6,094,661	864,505
Sales	(674,820)	(8,310,711)	(1,442,130)
Transfers into Level 3	3,080,642	17,351,337	2,922,241
Movement in gains and losses recognised in the Statement of Comprehensive Income	(4,631,128)	(15,135,287)	(2,344,616)
<b>Closing balance</b>	-	-	-

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

#### Transfers between Levels

As at 30 June 2020, the following positions changed levels:

- Vietnam Prosperity JSC Bank (common stock), held by Magna New Frontiers Fund was classified as Level 2 in the fair value hierarchy as at 31 December 2019. As at 30 June 2020, this position has been valued using quoted market prices due to increased volume of trade and is classified as Level 1 in the fair value hierarchy. The fair value of this position as at 30 June 2020 was €15,225,496 (31 December 2019: €12,381,561).
- Aluminium Bahrain BSC (common stock), held by Magna MENA Fund was classified as Level 1 in the fair value hierarchy as at 31 December 2019. As at 30 June 2020, this position has been valued based on the local price with a discount applied due to low trade volumes and is classified as Level 2 in the fair value hierarchy. The fair value of this position as at 30 June 2020 was €289,634 (31 December 2019: €796,836).
- 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 30 June 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 30 June 2020 was €Nil (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)).

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 31 December 2018. As at 31 December 2019, this position has been valued based on the local price with a premium applied and is classified as Level 2 in the fair value hierarchy. The fair value of this position as 31 December 2019 was €4,018,435 (31 December 2018: €4,122,824).
- AmRest Holdings SE was classified as Level 1 in the fair value hierarchy as at 31 December 2018. 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 (31 December 2018: €9,021,769).

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

## Notes to the Financial Statements (continued)

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

Where considered appropriate, the Company may utilise instruments such as futures, options, contracts for difference, swaps, and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For UCITS which have engaged in efficient portfolio management techniques, disclosures are required in accordance with the requirements of the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. During the financial period ended 30 June 2020 and financial year ended 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 30 June 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 contracts 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 contracts for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 30 June 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. Transaction costs, including commissions, on contracts for difference are not separately identifiable and are included in the Statement of Comprehensive Income within net realised gain/(loss) on investment transactions. Finance charges on contracts for difference are included in the Statement of Comprehensive Income within interest expense.

### 14. Soft Commission and Commission Sharing Arrangements

There have been no soft commission or commission sharing arrangements affecting the Company during the financial periods ended 30 June 2020 and 30 June 2019.

### 15. Material Changes to the Prospectus

During the financial period ended 30 June 2020, the Company issued two addendums to the Prospectus dated 3 August 2018 and an update to the Fiera Capital US Equity Fund Supplement dated 20 April 2020. The following is a summary of the material changes during the period.

- The first addendum to the Prospectus was to address Brexit related matters;
- The second addendum to the Prospectus sought 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; and
- A revised supplement in respect of the Fiera Capital US Equity Fund was issued to reflect the establishment of the O Class Shares.

### 16. Contingent liabilities

There were no contingent liabilities as at 30 June 2020 and 31 December 2019.

### 17. 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.

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

On 14 May 2020, a second addendum to the Prospectus dated 3 August 2018 was issued.

## **Notes to the Financial Statements (continued)**

### **17. 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 recent 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 coordinating 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.

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

On 30 June 2020, the O Class Shares of Fiera Capital US Equity Fund was launched.

There have been no other significant events affecting the Company during the financial period ended 30 June 2020.

### **18. Subsequent events**

There have been no subsequent events affecting the Company since 30 June 2020.

### **19. Approval of interim report and unaudited financial statements**

The interim report and unaudited financial statements for the financial period from 1 January 2020 to 30 June 2020 were approved by the Board of Directors on 19 August 2020.



## Schedules of Investments

### Magna Eastern European Fund - 30 June 2020

Description	Shares	Fair Value €	% of Net Asset Value
<b>INVESTMENT FUND - 2.92% (31 December 2019: 2.19%)</b>			
<b>Romania 2.92% (31 December 2019: 2.19%)</b>			
Fondul Proprietatea SA	1,265,255	327,675	2.92%
		<b>327,675</b>	<b>2.92%</b>
<b>Total Investment Fund - 2.92% (31 December 2019: 2.19%)</b>		<b>327,675</b>	<b>2.92%</b>
<b>COMMON STOCK - 90.54% (31 December 2019: 93.59%)</b>			
<b>Austria 2.00% (31 December 2019: 2.48%)</b>			
Erste Group Bank AG	10,771	225,006	2.00%
		<b>225,006</b>	<b>2.00%</b>
<b>Czech Republic 2.13% (31 December 2019: 2.74%)</b>			
Moneta Money Bank AS '144A'	119,737	239,898	2.13%
		<b>239,898</b>	<b>2.13%</b>
<b>Greece 1.46% (31 December 2019: 2.44%)</b>			
Alpha Bank AE	247,277	163,697	1.46%
		<b>163,697</b>	<b>1.46%</b>
<b>Hungary 2.20% (31 December 2019: 2.27%)</b>			
OTP Bank Nyrt	7,929	247,090	2.20%
		<b>247,090</b>	<b>2.20%</b>
<b>Kazakhstan 2.85% (31 December 2019: 2.50%)</b>			
KAZ Minerals Plc	58,159	320,686	2.85%
		<b>320,686</b>	<b>2.85%</b>
<b>Poland 8.88% (31 December 2019: 9.11%)</b>			
Dino Polska SA '144A'	10,442	471,019	4.19%
Powszechna Kasa Oszczednosci Bank Polski SA	58,832	302,904	2.70%
Santander Bank Polska SA	5,678	224,125	1.99%
		<b>998,048</b>	<b>8.88%</b>
<b>Russia 60.40% (31 December 2019: 61.43%)</b>			
Detsky Mir PJSC	236,277	296,919	2.64%
Gazprom PJSC ADR	146,104	701,980	6.25%
LUKOIL PJSC ADR	15,234	1,007,064	8.96%
Mail.Ru Group Ltd GDR	10,186	203,767	1.81%
MMC Norilsk Nickel PJSC ADR	30,958	721,807	6.42%
Moscow Exchange MICEX-RTS PJSC	304,812	431,952	3.84%
Novatek PJSC GDR	5,598	709,284	6.31%
PhosAgro PJSC GDR	23,520	258,125	2.30%
Polymetal International Plc	14,004	249,282	2.22%
Rosneft Oil Co PJSC GDR	66,223	296,429	2.64%
Sberbank of Russia PJSC	339,313	863,289	7.68%
X5 Retail Group NV GDR	17,014	535,638	4.77%
Yandex NV - Class A	11,512	512,689	4.56%
		<b>6,788,225</b>	<b>60.40%</b>
<b>Turkey 10.62% (31 December 2019: 10.62%)</b>			
Arcelik AS	58,205	150,391	1.34%
Haci Omer Sabanci Holding AS	124,373	149,332	1.33%
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	24,325	150,218	1.34%
MLP Saglik Hizmetleri AS '144A'	114,063	294,718	2.62%
Tofas Turk Otomobil Fabrikasi AS	47,265	161,871	1.44%
Turkcell Iletisim Hizmetleri AS	51,879	110,902	0.99%
Turkiye Garanti Bankasi AS	159,792	175,671	1.56%
		<b>1,193,103</b>	<b>10.62%</b>
<b>Total Common Stock - 90.54% (31 December 2019: 93.59%)</b>		<b>10,175,753</b>	<b>90.54%</b>
<b>PREFERRED STOCK - 2.51% (31 December 2019: 2.10%)</b>			
<b>Russia 2.51% (31 December 2019: 2.10%)</b>			
Tatneft PJSC - Preference	41,691	282,267	2.51%
		<b>282,267</b>	<b>2.51%</b>
<b>Total Preferred Stock - 2.51% (31 December 2019: 2.10%)</b>		<b>282,267</b>	<b>2.51%</b>
<b>Total Investments - 95.97% (31 December 2019: 97.88%)</b>		<b>10,785,695</b>	<b>95.97%</b>
Other assets and liabilities		453,084	4.03%
<b>Net Assets</b>		<b>11,238,779</b>	<b>100.00%</b>

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2020, these securities amounted to 10.28% (31 December 2019: 8.20%) of net assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.24%
Deposits	4.45%
Current assets	0.31%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Magna Emerging Markets Fund - 30 June 2020

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 96.49% (31 December 2019: 93.76%)</b>			
<b>Brazil 2.89% (31 December 2019: 6.54%)</b>			
Banco Bradesco SA ADR	548,988	1,856,847	1.59%
Hapvida Participacoes e Investimentos SA '144A'	109,300	1,115,154	0.96%
IRB Brasil Resseguros S/A	221,100	398,798	0.34%
		<b>3,370,799</b>	<b>2.89%</b>
<b>China 45.42% (31 December 2019: 38.55%)</b>			
AIA Group Ltd	485,200	4,024,486	3.45%
Alibaba Group Holding Ltd ADR	52,235	10,030,023	8.60%
ANTA Sports Products Ltd	127,000	997,977	0.85%
Budweiser Brewing Co APAC Ltd '144A'	480,600	1,243,228	1.07%
China Education Group Holdings Ltd	1,737,000	2,483,540	2.13%
China Gas Holdings Ltd	1,060,400	2,916,603	2.50%
China Merchants Bank Co Ltd 'H'	272,500	1,114,868	0.95%
Country Garden Services Holdings Co Ltd	626,000	2,586,290	2.22%
CSPC Pharmaceutical Group Ltd	1,548,000	2,604,418	2.23%
Hangzhou Hikvision Digital Technology Co Ltd	407,958	1,557,622	1.33%
NARI Technology Co Ltd 'A'	686,221	1,748,863	1.50%
New Oriental Education & Technology Group Inc ADR	11,367	1,317,660	1.13%
Ping An Insurance Group Co of China Ltd 'H'	513,500	4,567,346	3.92%
Shenzhou International Group Holdings Ltd	154,600	1,657,838	1.42%
Tencent Holdings Ltd	67,900	3,887,201	3.33%
Trip.com Group Ltd ADR	69,125	1,593,546	1.37%
Weibo Corp ADR	25,394	759,565	0.65%
Wuliangye Yibin Co Ltd	174,228	3,751,378	3.22%
Wynn Macau Ltd	1,066,000	1,631,885	1.40%
Xinyi Solar Holdings Ltd	2,971,640	2,506,629	2.15%
		<b>52,980,966</b>	<b>45.42%</b>
<b>Egypt 1.00% (31 December 2019: 1.36%)</b>			
Commercial International Bank Egypt SAE	322,917	1,162,065	1.00%
		<b>1,162,065</b>	<b>1.00%</b>
<b>India 12.04% (31 December 2019: 14.25%)</b>			
Container Corp Of India Ltd	323,731	1,593,316	1.37%
HDFC Bank Ltd	422,171	5,306,382	4.55%
Kotak Mahindra Bank Ltd†	219,940	3,509,780	3.01%
Power Grid Corp of India Ltd†	762,197	1,569,717	1.35%
UPL Ltd	408,960	2,058,108	1.76%
		<b>14,037,303</b>	<b>12.04%</b>
<b>Indonesia 2.33% (31 December 2019: 2.16%)</b>			
Bank Central Asia Tbk PT	1,531,200	2,717,922	2.33%
		<b>2,717,922</b>	<b>2.33%</b>
<b>Kazakhstan 1.38% (31 December 2019: 1.32%)</b>			
KAZ Minerals Plc	291,428	1,606,919	1.38%
		<b>1,606,919</b>	<b>1.38%</b>
<b>Kenya 0.73% (31 December 2019: 0.85%)</b>			
Equity Group Holdings Plc/Kenya	2,996,800	857,422	0.73%
		<b>857,422</b>	<b>0.73%</b>
<b>Mexico 3.05% (31 December 2019: 3.49%)</b>			
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	314,285	1,302,212	1.11%
Grupo Bimbo SAB de CV	987,360	1,470,549	1.26%
Grupo Financiero Banorte SAB de CV	255,800	790,246	0.68%
		<b>3,563,007</b>	<b>3.05%</b>
<b>Peru 0.89% (31 December 2019: 1.19%)</b>			
Credicorp Ltd	8,699	1,035,602	0.89%
		<b>1,035,602</b>	<b>0.89%</b>
<b>Russia 6.69% (31 December 2019: 3.06%)</b>			
Mail.Ru Group Ltd GDR	90,156	1,803,533	1.55%
Sberbank of Russia PJSC	654,443	1,665,051	1.43%
X5 Retail Group NV GDR	56,541	1,780,034	1.52%
Yandex NV - Class A	57,308	2,552,225	2.19%
		<b>7,800,843</b>	<b>6.69%</b>
<b>South Africa 4.66% (31 December 2019: 4.99%)</b>			
Dis-Chem Pharmacies Ltd '144A'	965,218	868,407	0.74%
Foschini Group Ltd/The	173,246	571,359	0.49%
Prosus NV	48,382	4,000,224	3.43%
		<b>5,439,990</b>	<b>4.66%</b>
<b>South Korea 6.45% (31 December 2019: 5.83%)</b>			
Coway Co Ltd	23,673	1,263,886	1.08%
Hanon Systems	170,262	1,140,839	0.98%
LG Household & Health Care Ltd	1,280	1,275,365	1.09%
Samsung Electronics Co Ltd	98,263	3,842,848	3.30%
		<b>7,522,938</b>	<b>6.45%</b>
<b>Taiwan 8.96% (31 December 2019: 7.48%)</b>			
Chialease Holding Co Ltd	1,199,606	4,514,612	3.87%
Taiwan Semiconductor Manufacturing Co Ltd	627,655	5,931,347	5.09%
		<b>10,445,959</b>	<b>8.96%</b>

**Schedules of Investments (continued)****Magna Emerging Markets Fund - 30 June 2020 (continued)**

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 96.49% (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 - 96.49% (31 December 2019: 93.76%)</b>		<b>112,541,735</b>	<b>96.49%</b>
<b>PARTICIPATORY NOTES - 2.38% (31 December 2019: 3.03%)</b>			
<b>Brazil 2.38% (31 December 2019: 3.03%)</b>			
Localiza Rent a Car SA P-Note Morgan Stanley BV	141,930	950,704	0.81%
Lojas Renner SA P-Note Morgan Stanley BV	267,340	1,829,476	1.57%
<b>Total Participatory Notes - 2.38% (31 December 2019: 3.03%)</b>		<b>2,780,180</b>	<b>2.38%</b>
<b>Total Investments - 98.87% (31 December 2019: 96.79%)</b>		<b>115,321,915</b>	<b>98.87%</b>
Other assets and liabilities		1,312,830	1.13%
<b>Net Assets</b>		<b>116,634,745</b>	<b>100.00%</b>

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

^ Unlisted investment.

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2020, these securities amounted to 2.77% (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	96.30%
Transferable securities dealt in on another regulated market	2.38%
Deposits	1.07%
Current assets	0.25%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Magna MENA Fund - 30 June 2020

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 88.04% (31 December 2019: 81.77%)</b>			
<b>Bahrain 0.63% (31 December 2019: 5.99%)</b>			
Aluminium Bahrain BSC <sup>†</sup>	392,552	289,634	0.63%
		<b>289,634</b>	<b>0.63%</b>
<b>Egypt 16.71% (31 December 2019: 8.63%)</b>			
Cleopatra Hospital	1,936,653	560,708	1.23%
Commercial International Bank Egypt SAE	220,560	793,718	1.74%
Commercial International Bank Egypt SAE GDR	287,106	985,775	2.16%
Egyptian Financial Group-Hermes Holding Co	1,466,542	1,133,074	2.48%
Housing & Development Bank	403,592	770,652	1.69%
Ibnsina Pharma SAE	751,767	374,574	0.82%
MM Group for Industry & International Trade SAE	1,997,283	928,523	2.04%
Telecom Egypt Co	2,321,045	1,685,757	3.70%
Tenth of Ramadan Pharmaceuticals and Diagnostic Reagents Co	1,650,315	388,616	0.85%
		<b>7,621,397</b>	<b>16.71%</b>
<b>Kuwait 9.16% (31 December 2019: 12.51%)</b>			
Humansoft Holding Co KSC	456,766	3,681,833	8.08%
National Bank of Kuwait SAKP	207,898	493,270	1.08%
		<b>4,175,103</b>	<b>9.16%</b>
<b>Morocco 5.92% (31 December 2019: 2.98%)</b>			
Label Vie	9,347	2,698,903	5.92%
		<b>2,698,903</b>	<b>5.92%</b>
<b>Qatar 1.98% (31 December 2019: 1.31%)</b>			
Commercial Bank PSQC/The	962,117	902,274	1.98%
		<b>902,274</b>	<b>1.98%</b>
<b>Saudi Arabia 41.29% (31 December 2019: 30.85%)</b>			
Abdullah Al Othaim Markets Co	63,136	1,680,947	3.69%
Aldrees Petroleum and Transport Services Co	165,597	2,475,580	5.43%
Bupa Arabia for Cooperative Insurance Co	31,062	811,523	1.78%
Ethiad Etisalat Co	152,930	967,106	2.12%
Jarir Marketing Co	23,081	799,087	1.75%
Leejam Sports Co JSC	71,088	985,973	2.16%
Mouwasat Medical Services Co	49,176	1,051,969	2.31%
National Medical Care Co	178,292	1,780,082	3.91%
Samba Financial Group	295,382	1,883,721	4.13%
Saudi Automotive Services Co	292,697	1,793,670	3.93%
Saudi Ceramic Co	125,699	991,016	2.17%
Saudia Dairy & Foodstuff Co	39,407	1,551,329	3.40%
United Electronics Co	157,670	2,055,894	4.51%
		<b>18,827,897</b>	<b>41.29%</b>
<b>United Arab Emirates 12.35% (31 December 2019: 19.50%)</b>			
Abu Dhabi Islamic Bank PJSC	871,917	778,581	1.71%
Dubai Financial Market PJSC	1,981,873	396,446	0.87%
Dubai Islamic Bank PJSC	939,526	874,241	1.92%
Emaar Development PJSC	586,101	298,251	0.65%
Emirates NBD Bank PJSC	1,532,091	3,281,920	7.20%
NMC Health Plc <sup>#^</sup>	120,766	—	0.00%
		<b>5,629,439</b>	<b>12.35%</b>
<b>Total Common Stock - 88.04% (31 December 2019: 81.77%)</b>		<b>40,144,647</b>	<b>88.04%</b>
<b>Total Investments - 88.04% (31 December 2019: 88.95%)</b>			
Other assets and liabilities		5,453,818	11.96%
<b>Net Assets</b>		<b>45,598,465</b>	<b>100.00%</b>

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

^ Unlisted investment.

† Investments valued in care and good faith by the Pricing Committee, using observable market prices and a discount, as described in note 12 of the Notes to the Financial Statements, representing 0.63% (31 December 2019: Nil) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	81.29%
Deposits	15.91%
Current assets	2.80%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Magna Emerging Markets Dividend Fund - 30 June 2020

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 86.81% (31 December 2019: 87.14%)</b>			
<b>Brazil 4.10% (31 December 2019: 7.60%)</b>			
Arezzo Industria e Comercio SA	331,800	2,593,992	1.10%
Banco Bradesco SA ADR	1,082,412	3,661,053	1.55%
IRB Brasil Resseguros S/A	490,300	884,354	0.37%
Odontoprev SA	163,500	381,744	0.16%
Petrobras Distribuidora SA	613,453	2,161,762	0.92%
		<b>9,682,905</b>	<b>4.10%</b>
<b>Chile 1.36% (31 December 2019: 1.97%)</b>			
Banco Santander Chile ADR	219,455	3,204,435	1.36%
		<b>3,204,435</b>	<b>1.36%</b>
<b>China 33.34% (31 December 2019: 30.89%)</b>			
ANTA Sports Products Ltd	290,000	2,278,845	0.96%
China Construction Bank Corp 'H'	14,770,000	10,626,828	4.50%
China Gas Holdings Ltd	2,201,400	6,054,894	2.57%
China Merchants Bank Co Ltd 'H'	748,000	3,060,261	1.30%
China Mobile Ltd	1,688,500	10,131,866	4.29%
Hangzhou Hikvision Digital Technology Co Ltd	818,900	3,126,637	1.32%
JNBY Design Ltd	5,584,500	4,989,603	2.11%
Ping An Insurance Group Co of China Ltd 'H'	1,438,000	12,790,349	5.42%
Sands China Ltd	1,364,000	4,765,923	2.02%
Shenzhen International Group Holdings Ltd	266,800	2,861,004	1.21%
Wuliangye Yibin Co Ltd	429,676	9,251,539	3.92%
Wynn Macau Ltd	2,107,200	3,225,804	1.37%
Xinyi Solar Holdings Ltd	6,572,000	5,543,594	2.35%
		<b>78,707,147</b>	<b>33.34%</b>
<b>Czech Republic 1.46% (31 December 2019: 2.00%)</b>			
Moneta Money Bank AS '144A'	1,715,671	3,437,415	1.46%
		<b>3,437,415</b>	<b>1.46%</b>
<b>India 3.66% (31 December 2019: 4.52%)</b>			
Power Grid Corp of India Ltd <sup>1</sup>	4,189,863	8,628,871	3.66%
		<b>8,628,871</b>	<b>3.66%</b>
<b>Indonesia 3.84% (31 December 2019: 1.17%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	13,757,500	2,601,651	1.10%
Telekomunikasi Indonesia Persero Tbk PT	33,921,000	6,456,998	2.74%
		<b>9,058,649</b>	<b>3.84%</b>
<b>Kenya 1.02% (31 December 2019: 1.84%)</b>			
Equity Group Holdings Plc/Kenya	8,379,400	2,397,451	1.02%
		<b>2,397,451</b>	<b>1.02%</b>
<b>Kuwait 0.93% (31 December 2019: 0.97%)</b>			
Humansoft Holding Co KSC	271,836	2,191,176	0.93%
		<b>2,191,176</b>	<b>0.93%</b>
<b>Mexico 4.47% (31 December 2019: 4.31%)</b>			
Bolsa Mexicana de Valores SAB de CV	1,330,159	2,215,994	0.94%
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	462,237	1,915,238	0.81%
Grupo Financiero Banorte SAB de CV	462,300	1,428,188	0.60%
Qualitas Controladora SAB de CV	670,442	2,346,671	0.99%
Wal-Mart de Mexico SAB de CV	1,244,600	2,656,887	1.13%
		<b>10,562,978</b>	<b>4.47%</b>
<b>Panama 0.62% (31 December 2019: 0.00%)</b>			
Copa Holdings SA	32,451	1,461,099	0.62%
		<b>1,461,099</b>	<b>0.62%</b>
<b>Peru 1.08% (31 December 2019: 1.46%)</b>			
Credicorp Ltd	21,464	2,555,255	1.08%
		<b>2,555,255</b>	<b>1.08%</b>
<b>Philippines 4.96% (31 December 2019: 5.34%)</b>			
International Container Terminal Services Inc	4,270,340	7,777,360	3.29%
San Miguel Food and Beverage Inc	3,182,450	3,932,722	1.67%
		<b>11,710,082</b>	<b>4.96%</b>
<b>Russia 7.35% (31 December 2019: 6.94%)</b>			
LUKOIL PJSC ADR	81,719	5,402,145	2.29%
Moscow Exchange MICEX-RTS PJSC	4,940,037	7,000,573	2.96%
X5 Retail Group NV GDR	157,249	4,950,542	2.10%
		<b>17,353,260</b>	<b>7.35%</b>
<b>Saudi Arabia 0.86% (31 December 2019: 1.28%)</b>			
Al Rajhi Bank	151,184	2,034,103	0.86%
		<b>2,034,103</b>	<b>0.86%</b>
<b>South Africa 1.89% (31 December 2019: 3.96%)</b>			
Foschini Group Ltd/The	338,868	1,117,574	0.47%
Mondi Plc	200,982	3,352,654	1.42%
		<b>4,470,228</b>	<b>1.89%</b>

## Schedules of Investments (continued)

### Magna Emerging Markets Dividend Fund - 30 June 2020 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 86.81% (31 December 2019: 87.14%) (continued)</b>			
<b>South Korea 2.11% (31 December 2019: 2.35%)</b>			
Coway Co Ltd	47,851	2,554,733	1.08%
Hanon Systems	360,352	2,414,536	1.03%
		<b>4,969,269</b>	<b>2.11%</b>
<b>Taiwan 12.42% (31 December 2019: 8.82%)</b>			
Chailase Holding Co Ltd	2,401,039	9,036,100	3.83%
Nien Made Enterprise Co Ltd	630,000	5,478,367	2.32%
Taiwan Semiconductor Manufacturing Co Ltd	1,567,000	14,808,167	6.27%
		<b>29,322,634</b>	<b>12.42%</b>
<b>Turkey 0.95% (31 December 2019: 1.72%)</b>			
Turkcell Iletisim Hizmetleri AS	1,050,834	2,246,376	0.95%
		<b>2,246,376</b>	<b>0.95%</b>
<b>Vietnam 0.39% (31 December 2019: 0.00%)</b>			
Vietnam Dairy Products JSC	213,630	923,873	0.39%
		<b>923,873</b>	<b>0.39%</b>
<b>Total Common Stock - 86.81% (31 December 2019: 87.14%)</b>		<b>204,917,206</b>	<b>86.81%</b>
<b>PARTICIPATORY NOTES - 3.25% (31 December 2019: 3.94%)</b>			
<b>Brazil 3.25% (31 December 2019: 3.94%)</b>			
B3 SA Brasil Bolsa Balcao P-Note JP Morgan	319,200	2,878,182	1.22%
B3 SA Brasil Bolsa Balcao P-Note Morgan Stanley BV <sup>†</sup>	271,500	2,448,078	1.04%
Odontoprev SA P-Note Morgan Stanley BV <sup>†</sup>	997,700	2,329,455	0.99%
		<b>7,655,715</b>	<b>3.25%</b>
<b>Total Participatory Notes - 3.25% (31 December 2019: 3.94%)</b>		<b>7,655,715</b>	<b>3.25%</b>
<b>PREFERRED STOCK - 7.97% (31 December 2019: 7.78%)</b>			
<b>Russia 2.96% (31 December 2019: 2.58%)</b>			
Sberbank of Russia PJSC - Preference	2,954,937	6,982,255	2.96%
		<b>6,982,255</b>	<b>2.96%</b>
<b>South Korea 5.01% (31 December 2019: 5.20%)</b>			
Hyundai Motor Co - Preference	60,290	2,460,419	1.04%
Samsung Electronics Co Ltd - Preference	272,013	9,369,740	3.97%
		<b>11,830,159</b>	<b>5.01%</b>
<b>Total Preferred Stock - 7.97% (31 December 2019: 7.78%)</b>		<b>18,812,414</b>	<b>7.97%</b>
<b>Total Investments - 98.03% (31 December 2019: 98.86%)</b>		<b>231,385,335</b>	<b>98.03%</b>
Other assets and liabilities		4,658,935	1.97%
<b>Net Assets</b>		<b>236,044,270</b>	<b>100.00%</b>

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2020, these securities amounted to 1.46% (31 December 2019: 2.00%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.38%
Transferable securities dealt in on another regulated market	3.09%
Deposits	1.39%
Current assets	5.14%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Magna New Frontiers Fund - 30 June 2020

Description	Shares	Fair Value €	% of Net Asset Value
<b>INVESTMENT FUND - 5.88% (31 December 2019: 2.80%)</b>			
<b>Romania 1.34% (31 December 2019: 0.49%)</b>			
Fondul Proprietatea SA	14,736,880	3,816,546	1.34%
		<b>3,816,546</b>	<b>1.34%</b>
<b>Vietnam 4.54% (31 December 2019: 2.31%)</b>			
Vietnam Enterprise Investments Ltd	1,718,939	7,896,081	2.77%
VFMVN Diamond ETF - ETF <sup>†</sup>	11,510,126	5,050,497	1.77%
		<b>12,946,578</b>	<b>4.54%</b>
<b>Total Investment Fund - 5.88% (31 December 2019: 2.80%)</b>		<b>16,763,124</b>	<b>5.88%</b>
<b>COMMON STOCK - 84.06% (31 December 2019: 85.67%)</b>			
<b>Colombia 0.48% (31 December 2019: 0.00%)</b>			
Canacol Energy Ltd	545,700	1,375,653	0.48%
		<b>1,375,653</b>	<b>0.48%</b>
<b>Eastern Europe 0.24% (31 December 2019: 0.57%)</b>			
Addiko Bank AG	108,910	696,479	0.24%
		<b>696,479</b>	<b>0.24%</b>
<b>Egypt 3.04% (31 December 2019: 2.52%)</b>			
Commercial International Bank Egypt SAE	1,146,705	4,126,588	1.45%
Egyptian Financial Group-Hermes Holding Co	5,868,511	4,534,107	1.59%
		<b>8,660,695</b>	<b>3.04%</b>
<b>Greece 2.42% (31 December 2019: 0.00%)</b>			
National Bank of Greece SA	2,840,749	3,548,095	1.24%
OPAP SA	395,735	3,352,865	1.18%
		<b>6,900,960</b>	<b>2.42%</b>
<b>Indonesia 4.02% (31 December 2019: 2.95%)</b>			
Map Aktif Adiperkasa PT	21,488,000	3,380,712	1.18%
Media Nusantara Citra Tbk PT	143,018,624	8,087,048	2.84%
		<b>11,467,760</b>	<b>4.02%</b>
<b>Kazakhstan 7.46% (31 December 2019: 2.28%)</b>			
Halyk Savings Bank of Kazakhstan JSC GDR	865,062	9,547,699	3.35%
NAC Kazatomprom JSC GDR	947,337	11,699,499	4.11%
		<b>21,247,198</b>	<b>7.46%</b>
<b>Kenya 0.85% (31 December 2019: 2.02%)</b>			
KCB Group Ltd	8,055,700	2,415,873	0.85%
		<b>2,415,873</b>	<b>0.85%</b>
<b>Kuwait 10.62% (31 December 2019: 15.76%)</b>			
Humansoft Holding Co KSC	3,245,368	26,159,791	9.18%
National Bank of Kuwait SAKP	1,728,285	4,100,619	1.44%
		<b>30,260,410</b>	<b>10.62%</b>
<b>Myanmar 1.57% (31 December 2019: 0.99%)</b>			
Yoma Strategic Holdings Ltd	22,414,818	4,473,699	1.57%
		<b>4,473,699</b>	<b>1.57%</b>
<b>Philippines 1.65% (31 December 2019: 1.23%)</b>			
AllHome Corp	35,835,400	4,708,445	1.65%
		<b>4,708,445</b>	<b>1.65%</b>
<b>Poland 2.82% (31 December 2019: 3.44%)</b>			
Dino Polska SA '144A'	48,901	2,205,834	0.78%
Wirtualna Polska Holding SA	379,274	5,819,399	2.04%
		<b>8,025,233</b>	<b>2.82%</b>
<b>Romania 2.79% (31 December 2019: 2.19%)</b>			
MED Life SA	420,455	3,012,381	1.06%
Purcari Wineries Plc	1,090,256	4,936,962	1.73%
		<b>7,949,343</b>	<b>2.79%</b>
<b>Saudi Arabia 4.33% (31 December 2019: 4.83%)</b>			
Aldrees Petroleum and Transport Services Co	416,848	6,231,639	2.18%
National Medical Care Co	304,652	3,041,671	1.07%
United Electronics Co	236,180	3,079,604	1.08%
		<b>12,352,914</b>	<b>4.33%</b>
<b>Slovenia 2.50% (31 December 2019: 2.93%)</b>			
Nova Ljubljanska Banka dd GDR	918,561	7,118,848	2.50%
		<b>7,118,848</b>	<b>2.50%</b>
<b>Sri Lanka 2.00% (31 December 2019: 2.02%)</b>			
Hatton National Bank Plc	3,817,030	2,081,907	0.73%
John Keells Holdings Plc	6,131,959	3,620,064	1.27%
		<b>5,701,971</b>	<b>2.00%</b>
<b>Tanzania 0.91% (31 December 2019: 0.00%)</b>			
Helios Towers Plc	1,577,987	2,593,139	0.91%
		<b>2,593,139</b>	<b>0.91%</b>
<b>United Arab Emirates 8.11% (31 December 2019: 16.37%)</b>			
Dubai Islamic Bank PJSC	486,062	452,287	0.16%
Emirates NBD Bank PJSC	10,582,194	22,668,308	7.95%
NMC Health Plc <sup>#</sup>	855,937	—	0.00%
		<b>23,120,595</b>	<b>8.11%</b>

## Schedules of Investments (continued)

### Magna New Frontiers Fund - 30 June 2020 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 84.06% (31 December 2019: 85.67%) (continued)</b>			
<b>United States 1.10% (31 December 2019: 0.00%)</b>			
EPAM Systems Inc	14,006	3,141,616	1.10%
		<b>3,141,616</b>	<b>1.10%</b>
<b>Vietnam 27.15% (31 December 2019: 16.69%)</b>			
FPT Corp*	7,000,919	14,242,954	5.00%
Gemadep Corp*	3,470,010	2,659,551	0.93%
Ho Chi Minh City Development Joint Stock Commercial Bank	2,880,120	2,742,415	0.96%
Military Commercial Joint Stock Bank*	18,208,173	12,442,215	4.37%
Mobile World Investment Corp*	2,777,159	11,009,981	3.86%
Phu Nhuan Jewelry JSC*	4,140,492	9,762,455	3.43%
Viet Capital Securities JSC	1,682,165	1,330,748	0.47%
Vietnam Dairy Products JSC	944,880	4,086,265	1.43%
Vietnam Prosperity JSC Bank	19,387,162	15,225,496	5.34%
Vietnam Technological & Commercial Joint Stock Bank*	4,836,508	3,875,610	1.36%
		<b>77,377,690</b>	<b>27.15%</b>
<b>Total Common Stock - 84.06% (31 December 2019: 85.67%)</b>		<b>239,588,521</b>	<b>84.06%</b>
<b>PARTICIPATORY NOTES - 2.99% (31 December 2019: 5.31%)</b>			
<b>Vietnam 2.99% (31 December 2019: 5.31%)</b>			
Mobile World Investment Corp P-Note Deutsche Bank <sup>^</sup>	2,147,078	8,511,965	2.99%
		<b>8,511,965</b>	<b>2.99%</b>
<b>Total Participatory Notes - 2.99% (31 December 2019: 5.31%)</b>		<b>8,511,965</b>	<b>2.99%</b>
<b>Net appreciation on OTC derivatives - contracts for difference - 0.07% (31 December 2019: 0.22%)</b>			
		<b>193,629</b>	<b>0.07%</b>
<b>Total Investments - 93.00% (31 December 2019: 97.15%)</b>		<b>265,057,239</b>	<b>93.00%</b>
Other assets and liabilities		19,953,310	7.00%
<b>Net Assets</b>		<b>285,010,549</b>	<b>100.00%</b>

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

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Dubai Islamic Bank PJSC	Goldman Sachs	2,302,146	2,142,176	193,629
<b>Total market value of OTC derivatives - contracts for difference</b>				<b>193,629</b>
Unrealised appreciation of OTC derivatives - contracts for difference				<b>193,629</b>
Unrealised depreciation of OTC derivatives - contracts for difference				<b>—</b>
<b>Net appreciation of OTC derivatives - contracts for difference</b>				<b>193,629</b>

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

<sup>^</sup> Unlisted investment.

\* Vietnam premium Investments valued using quoted market prices plus a premium on the price, which is estimated with care and good faith by the Pricing Committee based on observable inputs as at 30 June 2020, representing 21.94% (31 December 2019: 19.94%) of Net Assets.

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2020, these securities amounted to 0.78% (31 December 2019: 5.11%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.62%
Transferable securities dealt in on another regulated market	2.94%
OTC financial derivative instruments	0.07%
Deposits	7.57%
Current assets	0.80%
<b>Total Assets</b>	<b>100.00%</b>



## Schedules of Investments (continued)

### Fiera Capital Global Equity Fund - 30 June 2020

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 99.94% (31 December 2019: 98.95%)</b>			
<b>France 2.14% (31 December 2019: 2.02%)</b>			
LVMH Moët Hennessy Louis Vuitton SE	10,762	4,720,942	2.14%
		<b>4,720,942</b>	<b>2.14%</b>
<b>India 1.93% (31 December 2019: 2.58%)</b>			
HDFC Bank Ltd ADR	93,942	4,270,134	1.93%
		<b>4,270,134</b>	<b>1.93%</b>
<b>Japan 7.59% (31 December 2019: 6.40%)</b>			
FANUC Corp	18,900	3,373,469	1.53%
Keyence Corp	32,100	13,375,126	6.06%
		<b>16,748,595</b>	<b>7.59%</b>
<b>Switzerland 13.09% (31 December 2019: 12.51%)</b>			
Cie Financiere Richemont SA	30,846	1,967,470	0.89%
Geberit AG	8,974	4,490,687	2.03%
Nestle SA	78,666	8,698,399	3.94%
Roche Holding AG	24,300	8,420,423	3.82%
Schindler Holding AG	22,637	5,327,005	2.41%
		<b>28,903,984</b>	<b>13.09%</b>
<b>Taiwan 3.60% (31 December 2019: 3.44%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd ADR	139,928	7,943,013	3.60%
		<b>7,943,013</b>	<b>3.60%</b>
<b>United Kingdom 11.44% (31 December 2019: 10.15%)</b>			
Diageo Plc	178,653	5,937,115	2.69%
InterContinental Hotels Group Plc	85,956	3,798,078	1.72%
Intertek Group Plc	75,442	5,084,387	2.30%
Spirax-Sarco Engineering Plc	36,005	4,451,564	2.02%
Unilever NV	112,898	5,992,559	2.71%
		<b>25,263,703</b>	<b>11.44%</b>
<b>United States 60.15% (31 December 2019: 58.96%)</b>			
Alphabet Inc - Class A	6,755	9,578,016	4.34%
AutoZone Inc	5,957	6,724,351	3.05%
Becton Dickinson and Co	30,063	7,194,978	3.26%
Carrier Global Corp	174,871	3,884,759	1.76%
CME Group Inc	31,268	5,080,894	2.30%
Graco Inc	89,837	4,311,727	1.95%
Johnson & Johnson	61,411	8,623,947	3.91%
Mastercard Inc	42,364	12,520,892	5.67%
Mettler-Toledo International Inc	6,861	5,526,810	2.50%
Moody's Corp	58,524	16,076,835	7.28%
MSCI Inc - Class A	27,235	9,091,451	4.12%
NIKE Inc	60,054	5,887,094	2.67%
Oracle Corp	113,927	6,295,606	2.85%
Otis Worldwide Corp	77,990	4,432,952	2.01%
PepsiCo Inc	50,656	6,697,990	3.03%
Sherwin-Williams Co/The	13,368	7,724,565	3.50%
TJX Cos Inc/The	107,401	5,429,657	2.46%
US Bancorp	92,365	3,400,417	1.54%
Varian Medical Systems Inc	35,020	4,293,802	1.95%
		<b>132,776,743</b>	<b>60.15%</b>
<b>Total Common Stock - 99.94% (31 December 2019: 98.95%)</b>		<b>220,627,114</b>	<b>99.94%</b>
<b>Total Investments - 99.94% (31 December 2019: 98.95%)</b>		<b>220,627,114</b>	<b>99.94%</b>
Other assets and liabilities		127,547	0.06%
<b>Net Assets</b>		<b>220,754,661</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.81%
Deposits	0.13%
Current assets	0.06%
<b>Total Assets</b>	<b>100.00%</b>

## Schedules of Investments (continued)

### Fiera Capital US Equity Fund - 30 June 2020

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 98.45% (31 December 2019: 99.94%)</b>			
<b>United States 98.45% (31 December 2019: 99.94%)</b>			
Alphabet Inc - Class A	1,502	2,129,708	5.35%
Analog Devices Inc	10,372	1,272,333	3.20%
AutoZone Inc	1,358	1,532,931	3.85%
Becton Dickinson and Co	6,388	1,528,840	3.84%
Carrier Global Corp	36,877	819,223	2.06%
CME Group Inc	6,668	1,083,517	2.72%
Colgate-Palmolive Co	13,044	955,473	2.40%
Ecolab Inc	4,297	854,523	2.15%
FactSet Research Systems Inc	2,802	920,359	2.31%
Graco Inc	20,622	989,753	2.49%
Johnson & Johnson	13,391	1,880,498	4.72%
Linde Plc	5,648	1,198,110	3.01%
Lowe's Cos Inc	8,738	1,180,198	2.96%
Mastercard Inc	7,649	2,260,700	5.68%
Mettler-Toledo International Inc	1,227	988,398	2.48%
Microsoft Corp	14,672	2,985,532	7.50%
Middleby Corp/The	9,080	716,866	1.80%
Moody's Corp	10,336	2,839,351	7.13%
MSCI Inc - Class A	5,046	1,684,430	4.23%
NIKE Inc	12,536	1,228,904	3.09%
Oracle Corp	22,993	1,270,593	3.19%
Otis Worldwide Corp	15,333	871,528	2.19%
PepsiCo Inc	12,812	1,694,067	4.26%
Sherwin-Williams Co/The	2,813	1,625,464	4.08%
TJX Cos Inc/The	22,037	1,114,081	2.80%
UnitedHealth Group Inc	6,369	1,876,626	4.71%
US Bancorp	21,846	804,260	2.02%
Varian Medical Systems Inc	7,245	888,309	2.23%
<b>Total Common Stock - 98.45% (31 December 2019: 99.94%)</b>		<b>39,194,575</b>	<b>98.45%</b>
<b>Net depreciation on OTC derivatives - forward currency contracts - (0.01)% (31 December 2019: 0.01%)</b>			
		(2,307)	(0.01)%
<b>Total Investments - 98.44% (31 December 2019: 99.95%)</b>		<b>39,192,268</b>	<b>98.44%</b>
Other assets and liabilities		620,299	1.56%
<b>Net Assets</b>		<b>39,812,567</b>	<b>100.00%</b>

#### Schedule of OTC derivatives - forward currency contracts

Schedule of OTC derivatives - forward currency contracts							Unrealised appreciation/
Expiration Date	Counterparty		Buy Currency		Sell Currency		(depreciation) \$
23-Sep-2020	CIBC*	Buy	EUR	3,806	Sell	USD	4,343
23-Sep-2020	CIBC*	Buy	EUR	145,084	Sell	USD	165,564
Unrealised appreciation of OTC derivatives - forward currency contracts							—
Unrealised depreciation of OTC derivatives - forward currency contracts							(2,307)
Net depreciation of OTC derivatives - forward currency contracts							(2,307)

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.11%
Deposits	0.19%
Current assets	1.70%
<b>Total Assets</b>	<b>100.00%</b>

\* Canadian Imperial Bank of Commerce

## Schedules of Investments (continued)

### Fiera Capital Tiger Fund - 30 June 2020

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 92.89% (31 December 2019: 91.39%)</b>			
<b>Argentina 0.69% (31 December 2019: 0.00%)</b>			
Despegar.com Corp	8,078	58,040	0.69%
		<b>58,040</b>	<b>0.69%</b>
<b>China 38.55% (31 December 2019: 34.88%)</b>			
AAC Technologies Holdings Inc	21,200	130,543	1.55%
Alibaba Group Holding Ltd	500	13,515	0.16%
Alibaba Group Holding Ltd ADR	1,371	295,766	3.52%
China Gas Holdings Ltd	37,300	115,262	1.37%
China Railway Group Ltd 'H'	265,777	136,310	1.62%
China State Construction International Holdings Ltd	55,622	32,402	0.39%
CSPC Pharmaceutical Group Ltd	45,572	86,141	1.02%
Great Wall Motor Co Ltd 'H'	192,500	120,088	1.43%
Haier Smart Home Co Ltd	35,900	89,850	1.07%
Hangzhou Hikvision Digital Technology Co Ltd	33,400	143,273	1.70%
JOYY Inc ADR	955	84,556	1.01%
Kingsoft Cloud Holdings Ltd ADR	1,550	49,011	0.58%
Man Wah Holdings Ltd	135,593	129,724	1.54%
Meituan Dianping	4,300	95,399	1.13%
Midea Group Co Ltd	11,900	100,587	1.20%
Ping An Insurance Group Co of China Ltd 'H'	11,699	116,907	1.39%
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	50,500	168,921	2.01%
Sunny Optical Technology Group Co Ltd	16,100	257,689	3.06%
Tencent Holdings Ltd	10,200	656,051	7.80%
Weibo Corp ADR	3,865	129,883	1.54%
Xinyi Solar Holdings Ltd	233,885	221,649	2.64%
Xtep International Holdings Ltd	207,743	69,288	0.82%
		<b>3,242,815</b>	<b>38.55%</b>
<b>Hong Kong 6.04% (31 December 2019: 10.43%)</b>			
ASM Pacific Technology Ltd	12,118	127,192	1.51%
China Resources Gas Group Ltd	28,000	136,650	1.63%
NagaCorp Ltd	68,805	79,854	0.95%
Shimao Group Holdings Ltd	38,649	163,812	1.95%
		<b>507,508</b>	<b>6.04%</b>
<b>India 13.72% (31 December 2019: 15.72%)</b>			
HDFC Bank Ltd ADR	3,212	146,001	1.74%
Hero MotoCorp Ltd	1,500	50,700	0.60%
ICICI Bank Ltd ADR	12,244	113,808	1.35%
ICICI Lombard General Insurance Co Ltd '144A'	10,103	169,839	2.02%
Infosys Ltd	6,324	61,465	0.73%
Infosys Ltd ADR	9,171	88,638	1.06%
Kotak Mahindra Bank Ltd†	4,979	89,266	1.06%
Reliance Industries Ltd	8,858	200,319	2.38%
Spandana Sphoorty Financial Ltd	4,827	34,964	0.42%
Sun Pharmaceutical Industries Ltd	18,674	117,004	1.39%
Tech Mahindra Ltd	11,375	81,813	0.97%
		<b>1,153,817</b>	<b>13.72%</b>
<b>Indonesia 4.12% (31 December 2019: 5.98%)</b>			
Bank Mandiri Persero Tbk PT	292,391	101,421	1.21%
Ciputra Development Tbk PT	1,505,675	64,559	0.77%
Kalbe Farma Tbk PT	413,100	42,148	0.50%
Mitra Adiperkasa Tbk PT	1,751,600	95,949	1.14%
Unilever Indonesia Tbk PT	76,700	42,350	0.50%
		<b>346,427</b>	<b>4.12%</b>
<b>Philippines 5.29% (31 December 2019: 6.95%)</b>			
Ayala Land Inc	144,618	98,395	1.17%
BDO Unibank Inc	50,740	99,774	1.18%
Jollibee Foods Corp	19,527	54,730	0.65%
Megaworld Corp	1,101,038	67,289	0.80%
Metropolitan Bank & Trust Co	55,409	41,119	0.49%
Security Bank Corp	40,628	83,825	1.00%
		<b>445,132</b>	<b>5.29%</b>
<b>South Africa 1.49% (31 December 2019: 0.61%)</b>			
Naspers Ltd ADR	3,415	125,160	1.49%
		<b>125,160</b>	<b>1.49%</b>
<b>South Korea 11.79% (31 December 2019: 9.56%)</b>			
Amorepacific Corp	624	87,023	1.03%
LG Chem Ltd	692	282,041	3.35%
NAVER Corp	958	212,451	2.53%
Samsung Electro-Mechanics Co Ltd	1,247	133,476	1.59%
Samsung Electronics Co Ltd	3,474	152,638	1.82%
WONIK IPS Co Ltd	4,173	123,592	1.47%
		<b>991,221</b>	<b>11.79%</b>
<b>Taiwan 6.24% (31 December 2019: 4.68%)</b>			
Airtac International Group	8,065	141,321	1.68%
Chailease Holding Co Ltd	46,868	198,166	2.36%
Elite Material Co Ltd	34,243	184,826	2.20%
		<b>524,313</b>	<b>6.24%</b>

## Schedules of Investments (continued)

### Fiera Capital Tiger Fund - 30 June 2020 (continued)

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 92.89% (31 December 2019: 91.39%) (continued)</b>			
<b>Thailand 4.96% (31 December 2019: 1.33%)</b>			
Intouch Holdings PCL (Foreign Market)	70,400	128,409	1.53%
Osotspa PCL (Foreign Market)	106,100	130,018	1.54%
Thai Beverage PCL	147,210	71,565	0.85%
WHA Corp PCL (Foreign Market)	810,604	87,335	1.04%
		<b>417,327</b>	<b>4.96%</b>
<b>Total Common Stock - 92.89% (31 December 2019: 91.39%)</b>		<b>7,811,760</b>	<b>92.89%</b>
<b>Total Investments - 92.89% (31 December 2019: 91.39%)</b>		<b>7,811,760</b>	<b>92.89%</b>
Other assets and liabilities		598,168	7.11%
<b>Net Assets</b>		<b>8,409,928</b>	<b>100.00%</b>

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2020, these securities amounted to 2.02% (31 December 2019: 4.25%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.25%
Deposits	6.99%
Current assets	0.76%
<b>Total Assets</b>	<b>100.00%</b>

## Supplementary Information

### Key Investor Information Document ("KIID")

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

### Anti-dilution levy

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

		Period and Year End Exchange Rate		Average Exchange Rate	
	Exchange rate against EUR	30 June 2020	31 December 2019	30 June 2020	30 June 2019
ARS	Argentine Peso	n/a	n/a	71.1311	46.8327
BHD	Bahraini Dinar	0.4236	0.4229	0.4156	n/a
BDT	Bangladeshi Taka	n/a	95.2256	93.6853	95.1835
BRL	Brazilian Real	6.1097	4.5122	5.4188	4.3430
CAD	Canadian Dollar	1.5253	n/a	1.5034	n/a
CNY	Chinese Yuan Renminbi	7.9477	7.8134	7.7498	7.6629
CZK	Czech Koruna	26.6528	25.4287	26.3586	25.6812
EGP	Egyptian Pound	18.1332	18.0031	17.4525	19.5575
EUR	European Euro	1.0000	1.0000	1.0000	1.0000
GHS	Ghanaian Cedi	n/a	n/a	6.2429	5.8764
HKD	Hong Kong Dollar	8.7076	8.7405	8.5523	8.8591
HUF	Hungarian Forint	354.1079	330.9612	345.4032	320.4308
INR	Indian Rupee	84.8279	80.0639	81.7024	79.1019
IDR	Indonesian Rupiah	16,049.1055	15,571.8181	16,052.7305	16,029.4363
JPY	Japanese Yen	121.3091	121.8769	119.3171	124.3134
KES	Kenyan Shilling	119.7081	113.6830	114.8680	114.1074
KWD	Kuwaiti Dinar	0.3458	0.3401	0.3390	0.3432
MYR	Malaysian Ringgit	n/a	4.5883	4.6830	4.6544
MXN	Mexican Peso	25.8229	21.2083	23.8765	21.6390
MAD	Moroccan Dirham	10.9041	10.7288	10.7671	10.8446
TWD	New Taiwan Dollar	33.1481	33.6248	33.0553	34.9858
PKR	Pakistani Rupee	188.6344	n/a	175.9687	n/a
PHP	Philippine Peso	55.9780	56.8078	55.8041	58.9513
PLN	Polish Zloty	4.4449	4.2555	4.4144	4.2917
GBP	Pound Sterling	0.9067	0.8468	0.8749	0.8730
QAR	Qatari Riyal	4.0915	4.0840	4.0124	n/a
RON	Romanian Leu	4.8363	4.7880	4.8169	4.7423
RUB	Russian Ruble	79.9562	69.6189	76.7114	n/a
SAR	Saudi Arabian Riyal	4.2142	4.2078	4.1367	4.2361
SGD	Singapore Dollar	1.5657	1.5086	1.5410	1.5351
ZAR	South African Rand	19.4954	15.7103	18.3676	16.0372
KRW	South Korean Won	1,351.3931	1,297.1748	1,329.8156	1,294.6415
LKR	Sri Lankan Rupee	209.1944	203.4460	204.4307	200.7364
SEK	Swedish Krona	10.4689	n/a	10.6580	n/a
CHF	Swiss Franc	1.0644	1.0855	1.0642	1.1294
THB	Thai Baht	34.7244	33.5987	34.8338	35.7238
TRY	Turkish Lira	7.6998	6.6729	7.1500	6.3506
AED	Uae Dirham	4.1268	4.1202	4.0476	4.1488
USD	United States Dollar	1.1235	1.1217	1.1020	1.1295
VND	Vietnamese Dong	26,071.7697	25,992.2888	25,679.2102	26,263.5366

## Portfolio Movements

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

### Magna Eastern European Fund

#### ALL PURCHASES

#### COST

	€
Mail.Ru Group Ltd GDR	222,294
LUKOIL PJSC ADR	87,165
Tatneft PJSC - Preference	82,187
MLP Saglik Hizmetleri AS '144A'	53,786
Detsky Mir PJSC	48,242
Alpha Bank AE	44,882
OTP Bank Nyrt	32,876
Gazprom PJSC ADR	29,346
Novatek PJSC GDR	28,818
X5 Retail Group NV GDR	23,724

#### ALL SALES

#### PROCEEDS

	€
Yandex NV - Class A	251,694
Moscow Exchange MICEX-RTS PJSC	209,809
LUKOIL PJSC ADR	174,419
X5 Retail Group NV GDR	144,431
Tupras Turkiye Petrol Rafineri	83,549
Novatek PJSC GDR	77,113
MMC Norilsk Nickel PJSC ADR	66,194
Turkcell Iletisim Hizmetleri AS	41,809
Detsky Mir PJSC	38,850
Gazprom PJSC ADR	38,062
Dino Polska SA '144A'	36,708
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 (continued)

### Magna Emerging Markets Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>€</b>
Prosus NV	3,919,470
NMC Health Plc	2,225,306
Xinyi Solar Holdings Ltd	2,119,711
Sberbank of Russia PJSC	1,981,083
Mail.Ru Group Ltd GDR	1,884,527
NARI Technology Co Ltd 'A'	1,688,502
Naspers Ltd	1,534,359
New Oriental Education & Technology Group Inc ADR	1,311,469
Budweiser Brewing Co APAC Ltd '144A'	1,223,976
Hapvida Participacoes e Investimentos SA '144A'	1,119,355
LG Household & Health Care Ltd	1,023,521
ANTA Sports Products Ltd	890,038
Banco Bradesco SA ADR	798,784
China Gas Holdings Ltd	714,053
Country Garden Services Holdings Co Ltd	657,986
Taiwan Semiconductor Manufacturing Co Ltd	577,000
Wuliangye Yibin Co Ltd	526,320
Wynn Macau Ltd	422,102
IRB Brasil Resseguros S/A	412,169
Chailease Holding Co Ltd	385,341
Coway Co Ltd	324,375
Shenzhou International Group Holdings Ltd	318,386
Samsung Electronics Co Ltd	311,335

#### LARGEST SALES

	<b>PROCEEDS</b>
	<b>€</b>
Naspers Ltd	4,591,531
CNOOC Ltd	4,071,457
Alibaba Group Holding Ltd ADR	4,007,792
Baidu Inc ADR	2,765,275
Samsung Electronics Co Ltd	1,876,917
Prosus NV	1,765,393
Ping An Insurance Group Co of China Ltd 'H'	1,646,761
Chailease Holding Co Ltd	1,375,194
Kasikornbank PCL	1,287,312
Itau Unibanco Holding SA ADR	1,223,730
Wuliangye Yibin Co Ltd	1,054,081
IRB Brasil Resseguros S/A	1,052,332
Yandex NV - Class A	1,024,883
Kotak Mahindra Bank Ltd	1,007,341
AIA Group Ltd	913,949
Tencent Holdings Ltd	874,377
Zee Entertainment Enterprises Ltd	857,176
Country Garden Services Holdings Co Ltd	841,892
Commercial International Bank Egypt SAE	765,645
Taiwan Semiconductor Manufacturing Co Ltd	752,656
China Education Group Holdings Ltd	718,483
China Gas Holdings Ltd	717,853
NMC Health Plc	674,820
Power Grid Corp of India Ltd	615,389
Hanon Systems	600,571
China Merchants Bank Co Ltd 'H'	564,831
Dis-Chem Pharmacies Ltd '144A'	562,085
Banco Bradesco SA ADR	558,784
Grupo Financiero Banorte SAB de CV	535,267
Cogna Educacao	529,200
Grupo Bimbo SAB de CV	513,303
Wynn Macau Ltd	511,526
HDFC Bank Ltd	467,397

## Portfolio Movements (continued)

### Magna MENA Fund

#### LARGEST PURCHASES

#### COST

€

Emirates NBD Bank PJSC	1,987,485
Samba Financial Group	1,924,426
Telecom Egypt Co	1,909,761
Etihad Etisalat Co	977,682
NMC Health Plc	864,505
Commercial International Bank Egypt SAE GDR	808,633
Commercial International Bank Egypt SAE	503,522
Saudi Automotive Services Co	441,179
Tenth of Ramadan Pharmaceuticals and Diagnostic Reagents Co	428,503
Jarir Marketing Co	317,772
Dubai Islamic Bank PJSC	291,905
Leejam Sports Co JSC	246,342
Dr Sulaiman Al Habib Medical S	223,765
Abdullah Al Othaim Markets Co	219,613
Humansoft Holding Co KSC	201,481
Label Vie	179,537
Bupa Arabia for Cooperative Insurance Co	173,068
Commercial Bank PSQC/The	151,841
Dubai Financial Market PJSC	150,848
Mouwasat Medical Services Co	117,156

#### LARGEST SALES

#### PROCEEDS

€

Emirates NBD Bank PJSC (WTS) 03/01/2022	4,174,273
Ahli United Bank BSC	2,765,824
Humansoft Holding Co KSC	2,573,629
Abu Dhabi Commercial Bank PJSC	2,076,116
National Bank of Kuwait SAKP	1,869,182
NMC Health Plc	1,442,130
Bupa Arabia for Cooperative Insurance Co	1,073,229
Leejam Sports Co JSC	1,012,858
Arabian Centres Co Ltd	1,001,790
United Electronics Co	938,697
National Commercial Bank	717,272
National Medical Care Co	690,355
Fawaz Abdulaziz Al Hokair & Co	644,132
United International Transport	630,171
Abdullah Al Othaim Markets Co	501,351
Commercial International Bank Egypt SAE GDR	458,010
Abu Dhabi Islamic Bank PJSC	377,631
Aluminium Bahrain BSC	376,336
Finabl Plc	353,702
Housing & Development Bank	295,364
Dr Sulaiman Al Habib Medical S	272,760



## Portfolio Movements (continued)

### Magna Emerging Markets Dividend Fund

#### LARGEST PURCHASES

#### COST

€

Xinyi Solar Holdings Ltd	5,479,074
Telekomunikasi Indonesia Perse	4,415,800
Nien Made Enterprise Co Ltd	4,308,718
Qualitas Controladora SAB de C	4,036,051
Banco Santander Chile ADR	3,599,934
Hangzhou Hikvision Digital Technology Co Ltd	3,478,619
Sberbank of Russia PJSC - Preference	3,150,152
ANTA Sports Products Ltd	2,666,057
Wuliangye Yibin Co Ltd	2,485,618
Bank Rakyat Indonesia Persero	2,433,797
Chailease Holding Co Ltd	2,409,079
Copa Holdings SA	2,327,467
China Gas Holdings Ltd	2,154,000
X5 Retail Group NV GDR	2,106,867
China Mobile Ltd	1,663,264
Credicorp Ltd	1,650,419
B3 SA Brasil Bolsa Balcao P-Note JP Morgan	1,634,375
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
Wal-Mart de Mexico SAB de CV	1,248,486
Samsung Electronics Co Ltd - Preference	1,141,811
Moneta Money Bank AS	1,055,127
Shenzhen International Group Holdings Ltd	1,046,340
Petrobras Distribuidora SA	985,278
JNBY Design Ltd	878,246
IRB Brasil Resseguros S/A	878,081
Vietnam Dairy Products JSC	877,907
China Construction Bank Corp	802,447
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	796,355

#### LARGEST SALES

#### PROCEEDS

€

CNOOC Ltd	9,141,051
Banco Santander Chile ADR	6,917,043
Ping An Insurance Group Co of China Ltd 'H'	4,156,572
Chailease Holding Co Ltd	4,044,081
Samsung Electronics Co Ltd - Preference	3,716,931
Wuliangye Yibin Co Ltd	3,713,289
Tupras Turkiye Petrol Rafineri	2,328,066
Taiwan Semiconductor Manufacturing Co Ltd	2,311,328
Moscow Exchange MICEX-RTS PJSC	2,253,496
China Construction Bank Corp 'H'	2,080,075
Mondi Plc	2,048,156
Cia de Transmissao de Energia Eletrica Paulista P-Note Morgan Stanley BV	1,917,778
Credicorp Ltd	1,908,550
IRB Brasil Resseguros S/A	1,846,848
Itau Unibanco Holding SA ADR	1,842,741
International Container Terminal Services Inc	1,768,582
Sands China Ltd	1,678,732
Shenzhen International Group Holdings Ltd	1,586,638
ANTA Sports Products Ltd	1,547,606
Sberbank of Russia PJSC - Preference	1,539,504
Power Grid Corp of India Ltd	1,525,643
LUKOIL PJSC ADR	1,457,533
Al Rajhi Bank	1,361,860
Equity Group Holdings Plc/Kenya	1,308,739
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	1,282,260
B3 SA Brasil Bolsa Balcao P-Note JP Morgan	1,237,888
Xinyi Solar Holdings Ltd	1,208,251
Odontoprev SA P-Note Morgan Stanley BV	1,115,403
China Gas Holdings Ltd	1,095,668
Indiabulls Housing Finance Ltd	976,275
Moneta Money Bank AS	956,889
Wynn Macau Ltd	903,772
Grupo Financiero Banorte SAB de CV	897,776
X5 Retail Group NV GDR	886,628

## Portfolio Movements (continued)

### Magna New Frontiers Fund

#### LARGEST PURCHASES

	<b>COST</b>
	<b>€</b>
NAC Kazatomprom JSC GDR	11,457,989
FPT Corp	6,951,623
Vietnam Prosperity JSC Bank	6,203,731
NMC Health Plc	6,094,662
Helios Towers Plc	5,465,576
VFMVN Diamond ETF - ETF	5,370,584
Vietnam Dairy Products JSC	4,480,050
Mobile World Investment Corp	4,211,114
Vietnam Technological & Commercial Joint Stock Bank	3,837,863
Commercial International Bank Egypt SAE	3,603,248
National Bank of Greece SA	3,539,368
OPAP SA	3,239,954
PLAY Communications SA	3,234,200
National Medical Care Co	3,124,555
Fondul Proprietatea SA	3,109,674
Media Nusantara Citra Tbk PT	2,893,936
EPAM Systems Inc	2,839,564
Ho Chi Minh City Development Joint Stock Commercial Bank	1,532,223
Humansoft Holding Co KSC	1,523,629
Emirates NBD Bank PJSC	1,412,750
Canacol Energy Ltd	1,323,990
Dr Sulaiman Al Habib Medical S	1,255,710

#### LARGEST SALES

	<b>PROCEEDS</b>
	<b>€</b>
National Bank of Kuwait SAKP	29,111,354
Ahli United Bank BSC	22,193,643
Humansoft Holding Co KSC	13,014,729
Emirates NBD PJSC (WTS) 03/01/2022	11,739,769
NMC Health Plc	8,310,711
TBC Bank Group Plc	7,581,950
FPT Corp P-Note Deutsche Bank	6,788,459
KCB Group Ltd	5,484,009
Leejam Sports Co JSC	5,060,604
Abu Dhabi Commercial Bank PJSC	5,018,685
Moneta Money Bank AS	4,335,335
Vietnam Technological & Commercial Joint Stock Bank	4,293,971
Jarir Marketing Co	4,251,507
Dubai Islamic Bank PJSC	4,016,744
Commercial International Bank Egypt SAE GDR	4,003,868
Mobile World Investment Corp P-Note Deutsche Bank	3,880,640
AmRest Holdings SE	3,856,446
PLAY Communications SA	3,443,631
Emaar Development PJSC	3,379,776
Mobile World Investment Corp	3,085,880
Saigon Beer Alcohol Beverage C	3,060,631
Dino Polska SA '144A'	2,980,272
Nova Ljubljanska Banka dd GDR	2,899,836
Helios Towers Plc	2,685,046
Fondul Proprietatea SA	2,606,031
Military Commercial Joint Stock Bank	2,550,638
Commercial International Bank Egypt SAE	2,518,880
United Electronics Co	2,349,272
Fondul Proprietatea SA	2,306,972
Aldrees Petroleum and Transport Services Co	2,123,702
Vietnam Enterprise Investments Ltd	2,044,682

## Portfolio Movements (continued)

### Fiera Capital Global Equity Fund

#### LARGEST PURCHASES

	COST
	\$
Moody's Corp	7,255,921
Keyence Corp	6,521,491
Mastercard Inc	6,519,013
Alphabet Inc - Class A	5,248,131
Nestle SA	5,078,419
Johnson & Johnson	5,046,056
Roche Holding AG	4,949,244
Becton Dickinson and Co	4,135,663
Taiwan Semiconductor Manufacturing Co Ltd ADR	3,976,232
MSCI Inc - Class A	3,728,276
PepsiCo Inc	3,645,430
Sherwin-Williams Co/The	3,641,498
Diageo Plc	3,569,643
AutoZone Inc	3,408,259
CME Group Inc	3,290,559
NIKE Inc	3,223,525
Oracle Corp	3,215,631
Unilever NV	3,123,215
Mettler-Toledo International Inc	3,091,422
TJX Cos Inc/The	2,944,209
Otis Worldwide Corp	2,845,733
Schindler Holding AG	2,836,571
LVMH Moet Hennessy Louis Vuitton SE	2,627,649
Graco Inc	2,592,041
Intertek Group Plc	2,571,760
Varian Medical Systems Inc	2,461,994
Carrier Global Corp	2,454,177
Geberit AG	2,448,764
InterContinental Hotels Group Plc	2,351,174
HDFC Bank Ltd ADR	2,223,933
United Technologies Corp	2,219,554
Spirax-Sarco Engineering Plc	2,165,826
FANUC Corp	1,877,879
US Bancorp	1,849,932

#### ALL SALES

	PROCEEDS
	\$
Raytheon Technologies Corp	2,417,618
Middleby Corp/The	1,994,693
Keyence Corp	1,215,042
Mastercard Inc	1,205,314
Moody's Corp	1,085,909
Becton Dickinson and Co	828,277
Nestle SA	723,210
Alphabet Inc - Class A	714,398
Johnson & Johnson	708,643
MSCI Inc - Class A	680,958
AutoZone Inc	674,613
Taiwan Semiconductor Manufacturing Co Ltd ADR	647,054
TJX Cos Inc/The	587,245
Roche Holding AG	578,317
Mettler-Toledo International Inc	558,497
Schindler Holding AG	544,137
NIKE Inc	516,740
United Technologies Corp	515,893
Diageo Plc	514,842
PepsiCo Inc	503,951
Sherwin-Williams Co/The	492,013
Unilever NV	476,471
Oracle Corp	433,662
Graco Inc	413,607
LVMH Moet Hennessy Louis Vuitton SE	399,470
Geberit AG	397,268
HDFC Bank Ltd ADR	370,913
CME Group Inc	359,705
Varian Medical Systems Inc	353,487
InterContinental Hotels Group Plc	348,412
Spirax-Sarco Engineering Plc	343,019
FANUC Corp	309,641
Cie Financiere Richemont SA	307,069
US Bancorp	282,198
Intertek Group Plc	278,263

## Portfolio Movements (continued)

### Fiera Capital US Equity Fund

#### ALL PURCHASES

	COST
	\$
Microsoft Corp	1,707,175
Moody's Corp	1,531,314
Mastercard Inc	1,324,544
Johnson & Johnson	1,192,841
Alphabet Inc - Class A	1,166,130
PepsiCo Inc	1,122,273
UnitedHealth Group Inc	1,059,595
MSCI Inc - Class A	954,507
Becton Dickinson and Co	934,706
Sherwin-Williams Co/The	906,889
AutoZone Inc	891,545
Oracle Corp	889,071
CME Group Inc	738,803
Analog Devices Inc	708,847
Linde Plc	674,893
NIKE Inc	673,207
Otis Worldwide Corp	659,415
TJX Cos Inc/The	592,249
Graco Inc	583,895
Lowe's Cos Inc	576,906
Colgate-Palmolive Co	562,455
Mettler-Toledo International Inc	540,830
FactSet Research Systems Inc	498,986
Carrier Global Corp	487,435
Varian Medical Systems Inc	482,311
Ecolab Inc	461,726
US Bancorp	459,138
Middleby Corp/The	407,328
United Technologies Corp	257,159

#### LARGEST SALES

	PROCEEDS
	\$
Raytheon Technologies Corp	407,610
Moody's Corp	393,553
Microsoft Corp	310,890
Mastercard Inc	281,580
Oracle Corp	277,481
MSCI Inc - Class A	261,362
PepsiCo Inc	241,823
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
Linde Plc	128,400
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
CME Group Inc	54,476

## Portfolio Movements (continued)

### Fiera Capital Tiger Fund

#### LARGEST PURCHASES

	COST \$
Tencent Holdings Ltd	196,195
China Gas Holdings Ltd	133,681
Sunny Optical Technology Group Co Ltd	121,137
Samsung Electro-Mechanics Co Ltd	120,009
Sun Pharmaceutical Industries Ltd	115,630
Meituan Dianping	113,718
China Railway Group Ltd 'H'	108,559
Intouch Holdings PCL (Foreign Market)	107,472
Alibaba Group Holding Ltd ADR	103,793
Weibo Corp ADR	97,702
Amorepacific Corp	96,742
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	93,458
LG Chem Ltd	88,758
Reliance Industries Ltd	88,037
Hangzhou Hikvision Digital Technology Co Ltd	87,419
ASM Pacific Technology Ltd	81,971
Despegar.com Corp	79,191
Elite Material Co Ltd	78,514
Shimao Property Holdings Ltd	78,201
Naspers Ltd ADR	78,123
WHA Corp PCL (Foreign Market)	77,817
CSPC Pharmaceutical Group Ltd	76,611
Thai Beverage PCL	74,095
Xtep International Holdings Ltd	73,392
Chailease Holding Co Ltd	73,241
NAVER Corp	68,106
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
ICICI Bank Ltd ADR	60,392
BDO Unibank Inc	51,907
Samsung Electronics Co Ltd	50,513
HDFC Bank Ltd ADR	50,367
Great Wall Motor Co Ltd 'H'	50,164
Airtac International Group	49,245
AAC Technologies Holdings Inc	48,862
China State Construction International Holdings Ltd	47,463
Hero MotoCorp Ltd	47,214
Spandana Sphoorty Financial Ltd	46,761
Luye Pharma Group Ltd	46,514
Ayala Land Inc	45,273

#### LARGEST SALES

	PROCEEDS \$
Samsung Electronics Co Ltd	138,075
Dali Foods Group Co Ltd '144A'	123,463
Galaxy Entertainment Group Ltd	116,547
Meituan Dianping	85,402
Bank of China Ltd	74,359
Ping An Insurance Group Co of China Ltd 'H'	73,386
Minth Group Ltd	60,536
51job Inc ADR	57,028
Geely Automobile Holdings Ltd	56,143
Wuliangye Yibin Co Ltd	51,585
Ramayana Lestari Sentosa Tbk PT	50,986
Luye Pharma Group Ltd	47,154
Axis Bank Ltd	46,779
Inari Amertron Bhd	42,644
Crompton Greaves Consumer Electricals Ltd	42,580
Padini Holdings Bhd	40,135
Media Nusantara Citra Tbk PT	39,499
China State Construction International Holdings Ltd	36,155
JOYY Inc ADR	32,436
Larsen & Toubro Ltd	31,740
GT Capital Holdings Inc	31,569
ICICI Bank Ltd ADR	28,642
Kotak Mahindra Bank Ltd	27,983
Engineers India Ltd	24,185
United Tractors Tbk PT	19,271
Quess Corp Ltd	17,745