

**NOTICE OF ANNUAL GENERAL MEETING OF
MAGNA UMBRELLA FUND PLC (THE “COMPANY”)**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of the Company will be held at 33 Sir John Rogerson’s Quay, Dublin 2, Ireland on 22 May 2020 at 10.30 a.m. (Irish Time) for the following purposes:

FOR CONSIDERATION AND REVIEW

1. To receive and consider the Company’s Statutory Financial Statements and the Report of the Directors and Report of the Statutory Auditors on those Statutory Financial Statements and reports for the year ended 31 December 2019.
2. Further to the tender process outlined in the Interim Financial Statements of the Company, to review and consider the Board’s recommendation to appoint Grant Thornton as Auditors for the year ending 31 December 2021.

KPMG has audited the Company’s accounts since 1998 and although the Board and the Audit Committee of the Company have remained satisfied with both KPMG’s quality of service and their independence and objectivity, the Audit Committee recommended to the Board that, further to a comprehensive audit tender process, Grant Thornton Ireland replace KPMG at the end of their tenure on 31 December 2020.

Upon resignation of KPMG, to note that Grant Thornton Ireland will be appointed as Statutory Auditors of the Company for the purpose of preparation of the Company’s Statutory Financial Statements for the year ending 31 December 2021 such appointment to take effect from 1 January 2021.

3. To review the Company’s affairs.

RESOLUTIONS

1. To re-appoint KPMG as Statutory Auditors of the Company for the purpose of preparation of the Company’s Statutory Financial Statements for the year ended 31 December 2020.
2. To authorise the Directors to fix the remuneration of the Statutory Auditors.

By order of the Board

Tudor Trust Limited
Secretary

Dated 24th April 2020

Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a Shareholder. To be valid, the completed proxy should be received at 33 Sir John Rogerson’s Quay, Dublin 2, Ireland, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

FORM OF PROXY
MAGNA UMBRELLA FUND PLC (the “COMPANY”)

Holder ID	Account ID & Description

I/We _____ of _____
being a member of the Company and thereby entitled to attend and vote at General Meetings of the Company, hereby
appoint _____ of _____
or in the absence of the appointment of any specified person, the Chairman of the Meeting (note 2) or failing him a
representative of Tudor Trust Limited as my/our* proxy to vote for me/us* on my/our* behalf at the Annual General
Meeting of the Company to be held at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, on 22 May 2020, at 10.30 a.m.
(approximately) and at any adjournment of the meeting.
(*delete as appropriate)

Signature _____ **Date** _____ **2020**

Please indicate with an "X" in the spaces below how you wish your vote to be cast for each resolution or alternatively
insert the number of total votes to be cast "for" and/or "against" each resolution in the spaces below.

FOR CONSIDERATION AND REVIEW

1. To receive and consider the Company's Statutory Financial Statements and the Report of the Directors and Report of the Statutory Auditors on those Statutory Financial Statements and reports for the year ended 31 December 2019.
2. Further to the tender process outlined in the Interim Financial Statements of the Company, to review and consider the Board's recommendation to appoint Grant Thornton as Auditors for the year ending 31 December 2021.

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3. To review the Company's affairs.

RESOLUTIONS

Voting Instructions to Proxy (Choice to be marked with an "X")			
<u>Resolution</u>	<u>In Favour</u>	<u>Abstain</u>	<u>Against</u>
1. To re-appoint KPMG as Statutory Auditors of the Company for the purpose of preparation of the Statutory Financial Statements for the year ended 31 December 2020.			
2. To authorize the Directors to fix the remuneration of the Statutory Auditor's.			

Unless otherwise instructed above the proxy shall vote as (s)he sees fit.

NOTES

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A member may appoint a proxy of his/her own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.
3. If the member does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
6. In the case of joint holders, the vote of the first named of the joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named joint holder shall be determined by the order in which the names of the joint holders stand in the Register of Shareholders.
7. If this form is returned without any indication as to how the person appointed as proxy shall vote he/she will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
8. The "Abstain" option in the voting instructions on the Proxy Form is provided to enable a member to abstain from voting on any particular resolution. An abstention is not a vote in accordance with law and will not be counted in calculating the proportion of votes cast "for" or "against" a particular resolution.
9. Any alterations made to this form must be initialed to be valid.
10. To be valid, this form, including notarially certified copy of such power or authority must be completed and deposited, by post, courier, e-mail at tudortrust@dilloneustace.ie for the attention of Rachel McKeever, Tudor Trust Limited, 33, Sir John Rogerson's Quay, Dublin 2 not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.



MAGNA UMBRELLA FUND plc

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

Annual Report and Audited Financial Statements For the financial year 1 January 2019 to 31 December 2019

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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	I Class	US Dollar	IE00BD9H3R07
Fiera Capital US Equity Fund	J Class***	Euro	IE00BFXRZN06
Fiera Capital US Equity Fund	R Class	US Dollar	IE00BZ60KT75
Fiera Capital Tiger Fund**	C Class	US Dollar	IE00BGYBJ705

* Active classes of shares as at 31 December 2019.

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

*** Hedged classes of shares.

Management and Administration

Directors

Mr Steven Bates (British) (resigned 30 June 2019)*
 Mr Fergus Sheridan (Irish)*
 Mr David Shubotham (Chairman) (Irish)*
 Mr Anderson Whamond (British)
 Mr Mark Bickford Smith (British) (appointed 1 January 2019)
 Ms Victoria Parry (British) (appointed 1 July 2019)*

* Independent Directors.

All Directors are non-executive.

Registered Office of the Company

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

Investment Manager and Sponsor

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

Sub-Investment Manager

Fiera Capital Corporation**
 1501 McGill College Avenue
 Suite 800
 Montreal, Quebec
 H3A 3M8
 Canada

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

Investment Adviser and Share Distributor

Fiera Capital (UK) Limited
 Queensberry House
 3 Old Burlington Street
 London W1S 3AE
 United Kingdom

Company Secretary

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

Administrator and Registrar

BNY Mellon Fund Services (Ireland) Designated Activity Company
 One Dockland Central
 Guild Street
 IFSC
 Dublin 1
 Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited^ (until 30 November 2019)
 One Dockland Central
 Guild Street
 IFSC
 Dublin 1
 Ireland

** Applicable for Fiera Capital Global Equity Fund and Fiera Capital US Equity Fund.

*** Applicable for Fiera Capital Tiger Fund.

^ BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV effective 1 December 2019.

Depository (continued)

The Bank of New York Mellon SA/NV, Dublin Branch^ (from 1 December 2019)
 Riverside Two
 Sir John Rogerson's Quay
 Grand Canal Dock
 Dublin 2
 Ireland

Irish Regulatory Management

Bridge Consulting
 Ferry House
 48 – 53 Mount Street Lower
 Dublin 2
 Ireland

Auditor

KPMG
 Chartered Accountants
 1 Harbourmaster Place
 IFSC
 Dublin 1
 Ireland

Sponsoring Broker

J & E Davy
 Davy House
 49 Dawson Street
 Dublin 2
 Ireland

Tax Representative - Germany

KPMG Deutsche Treuhand Gesellschaft
 Aktiengesellschaft
 Marie Curie Strasse 30
 60349 Frankfurt am Main
 Germany

Tax Representative - Austria

KPMG Alpen-Treuhand GmbH
 Wirtschaftsprüfungs- und Steuerberatungs Gellschaft
 Porzellangasse 51
 A-1090 Vienna
 Austria

Representative - Switzerland

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

Representative - France

Société Générale Securities Services
 52-56 rue de la Victoire
 75009 Paris
 France

Representative - Spain

Allfunds Bank, S.A.
 Calle Estafeta 6, La Moraleja
 Complejo Plaza de la Fuente
 Alcobendas 28109, Madrid
 Spain

Management and Administration (continued)

Information Agent - Germany

German Fund Information Service UG (Haftungsbeschränkt)
Zum Eichhagen 4
21382 Brietlingen
Germany

Paying and Information Agent - Austria

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Austria

Paying Agent

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

In Luxembourg

Société Générale Luxembourg
28-32, Place de la Gare, L-1616
Luxembourg

In Sweden

Skandinaviska Enskilda Banken AB (publ)
Custody Services, SEB Merchant Banking
Sergels Torg 2
SE-106 40 Stockholm
Sweden

In the Netherlands

De Brauw Blackstone Westbroek
The Rock
Claude Debussylaan 80
1082 MD Amsterdam
Netherlands

In the United States (with respect to U.S. Legal Issues)

Dechart LLP
160 Queen Victoria Street
London EC4V 4QQ
United Kingdom

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5 Boulevard de la Madeleine
75001 Paris
France

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1 Finsbury Circus
London EC2M 7SH
United Kingdom

Legal Advisers to the Company (continued)

In Finland

Merilampi Attorneys Ltd
Lönnrotinkatu 5
FI-00120 Helsinki
Finland

In Austria

Freshfields Bruckhaus Deringer LLP
Seilergasse 16
1010 Wien
Austria

In Ireland

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

In Luxembourg

Elvinger Hoss & Prussen
2, Place Winston Churchill
B.P. 425
L-2014

In Denmark

Kroman Reumert
Sund Krogsgade 5
2100 Copenhagen
Denmark

In Singapore

Drew & Napier LLC
10 Collyer Quay
No 10-01 Ocean Financial Centre
Singapore 049315
Singapore

In Italy

Galante e Associati Studio Legale
Via del Consolato, 6
I-00186 Roma
Italy

In Sweden

Advokatfirman Vinge KB
Stallgatan 4
Box 1064, SE-251 10
Helsingborg
Sweden

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 2019 to 31 December 2019
 Reporting Currency: EUR
 Fund Return C Class Shares: 34.7%



As at 31 December 2019

Top 10 Holdings	Fund Weight
LUKOIL PJSC ADR	9.5%
Sberbank of Russia PJSC	8.5%
Gazprom PJSC ADR	7.4%
Novatek PJSC GDR	7.2%
MMC Norilsk Nickel PJSC ADR	6.2%
Yandex NV - Class A	4.8%
Moscow Exchange MICEX-RTS PJSC	4.8%
X5 Retail Group NV GDR	4.6%
PKO Bank Polski	3.4%
Santander Bank Polska	3.0%

Chart rebased to 31 Dec 2018 = 100 Source: Fiera Capital

As with most emerging markets, Eastern European markets had a positive year in 2019. This was in part brought about by the US and China reaching a "phase one" trade deal, paving the way for the US to suspend planned tariff increases on Chinese imports and China cancelling its concurrent retaliatory tariff hikes. Russia led the region in gains over the year, up over 40%, as the central bank continued to deliver interest rate cuts, significantly outperforming other regional markets and ranking amongst the top performers within the broader emerging market space.

The Fund outperformed its MSCI EM Europe 10/40 Index benchmark by 2.0% over the period under review. Underweight selection in Poland contributed positively to relative performance, countered by overweight in the Russian energy sector which had a negative impact.

Russian Internet technology company Yandex NV - Class A was amongst best performing names in the portfolio during the year. The shares rallied hard following news on proposed voting structure changes to address concerns around the proposed Foreign Ownership Law and key person risk. The proposed new golden share structure involves the creation of a Public Interest Foundation that will not have any economic or voting rights but will hold a golden share that will give it rights to nominate two directors to the board. This will also give the foundation an effective veto over the acquisition of stakes greater than 10% in Yandex NV - Class A, ensuring that the company remains independent and that there will be no impact on the economic or voting rights of minorities. This new corporate structure not only helped the stock fully to recover its losses, but also paves the way for the Yandex NV - Class A Taxi IPO to proceed, which we think will be the next catalyst for the stock.

Looking ahead, the outlook remains broadly constructive for the region. Russia should continue to benefit from a conducive macro backdrop, attractive valuations and improving dividend yields. Turkey offers significant earnings growth, particularly by banks, though challenges remain. There is good potential for cyclical returns, though policy fixation on credit creation and pressure on rates, highlight lira vulnerabilities. Lastly, central European markets should continue to benefit from supportive domestic demand conditions but the outlook for the euro zone remains a potential drag on growth.

Fiera Capital (IOM) Limited

07 February 2020

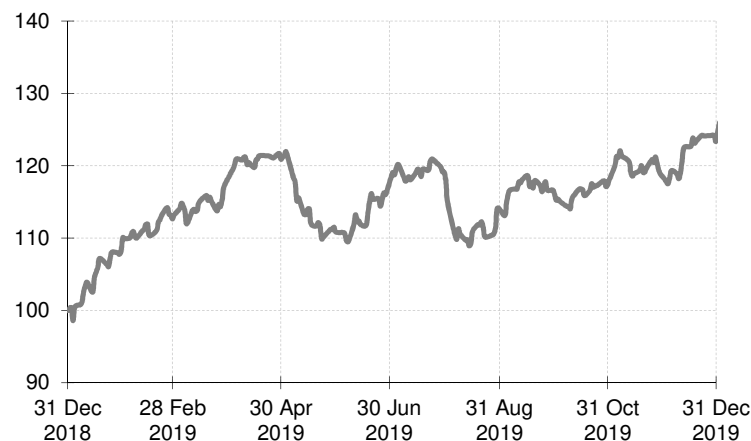
Reports of the Investment Manager (continued)

Magna Emerging Markets Fund (the "Fund")

Reporting Period: 1 January 2019 to 31 December 2019

Reporting Currency: EUR

Fund Return B Class Shares: 23.4%



As at 31 December 2019

Top 10 Holdings

	Fund Weight
Alibaba Group Holding Ltd	8.4%
HDFC Bank Ltd	4.2%
Ping An Insurance Group Co of China Ltd 'H'	4.2%
Taiwan Semiconductor Manufacturing Co Ltd	3.8%
Chailease Holding Co Ltd	3.6%
Samsung Electronics Co Ltd	3.6%
Kotak Mahindra Bank Ltd	3.4%
AIA Group Ltd	3.2%
CNOOC Ltd	3.2%
Banco Bradesco SA ADR	2.3%

Chart rebased to 31 Dec 2018 = 100 Source: Fiera Capital

Emerging markets were very strong in 2019 driven predominantly by hopes of an end, or at least the beginning of an end, to the trade wars as well as some very positive global macro data showing that manufacturing Purchasing Managers Index ("PMIs") are stabilising, with signs that inventories are falling in key markets. We also expect the easing cycle to continue in emerging markets with a number of central banks cutting rates further in the coming months. Among these we include Argentina, Brazil, Mexico, Philippines, Russia, South Africa, and Turkey. By some estimates, over 90% of emerging market GDP is currently subject to monetary policy easing.

The Fund outperformed its MSCI Emerging Markets Index benchmark by 2.8%. Stock selection in Taiwan contributed positively to relative performance. However exposure to India held back performance.

Chinese names led the positive performance over the year, with gains from Alibaba Group Holding Ltd (e-commerce), Wuliangye (drinks) and the new position in Shenzhou (clothing). Wuliangye confirmed its status as the best performing stock in the portfolio in the year. While we see further upside, this is less than before and we have used this strength to trim the position.

Elsewhere, Indiabulls Housing Finance ("IHFL") fell sharply due to renewed concerns about the liquidity condition in the nation's non-bank financials, after Dewan Housing Finance (whose shares initially plunged last September, and have weakened further since then) missed payments on its commercial papers. This weakness in IHFL was despite the company's openness about disclosing their liquidity, including the cash holdings. These concerns have also fed through to the more mainstream banks such as HDFC Bank Ltd and Kotak Mahindra Bank Ltd, whose shares were roughly flat and therefore lagged the broad emerging market indices.

Whilst it is a well-known trend that the emerging market valuation discount to developed markets has expanded over the last few years, for the first time in many years the outlook for emerging market earnings growth in 2020 at 15% is meaningfully ahead of that expected in the US at 10%. We are hopeful that this could be the catalyst for asset allocators to start to close their record levels of emerging market underweights and signal the start of a period of emerging market outperformance.

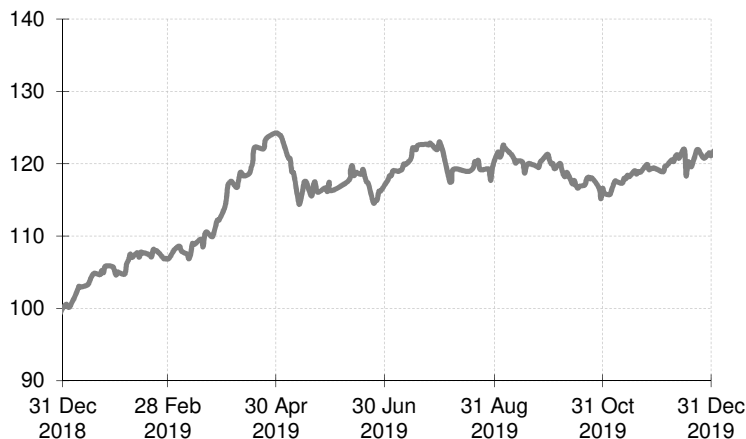
Fiera Capital (IOM) Limited

07 February 2020

Reports of the Investment Manager (continued)

Magna MENA Fund (the "Fund")

Reporting Period: 1 January 2019 to 31 December 2019
 Reporting Currency: EUR
 Fund Return N Class Shares: 21.1%



As at 31 December 2019

Top 10 Holdings	Fund Weight
Emirates NBD Bank PJSC	9.4%
Humansoft Holding Co KSC	8.4%
Al Rajhi Bank	7.2%
Ahli United Bank BSC	5.0%
NMC Health Plc	4.9%
United Electronics Co	4.1%
National Bank of Kuwait SAKP	4.1%
Finabl Plc '144A'	4.0%
Abu Dhabi Commercial Bank PJSC	3.9%
National Medical Care	3.5%

Chart rebased to 31 Dec 2018 = 100 Source: Fiera Capital

The Fund generated a positive return, bringing the year-to-date gain to 21.1% versus a rise in the S&P Pan Arab Composite Index of just 14.4%.

The Fund outperformed by 6.7% with respect to its S&P Pan Arab Composite Index benchmark. Strong stock selection in Saudi Arabia was largely responsible for the outperformance. Most of the volatility at the end of the year was produced by NMC Health Plc, the UAE hospital and medical services company, which was also the largest negative contributor to performance. Finabl Plc '144A', the UAE cross-border payments business, which shares a common founder shareholder with NMC and which therefore suffered from some of the negative sentiment surrounding NMC, also impacted performance.

The major contributor during the period under review was the Fund's largest position, Emirates NBD Bank PJSC, the UAE bank. Due to their rarity, the rights issue done by Emirates NBD Bank PJSC to help fund the acquisition of Denizbank in Turkey, was severely misunderstood by the market, particularly in terms of how a rights issue works. Once the issue was over and the market returned to its more simple form the stock price re-adjusted upwards again.

Elsewhere, Aldrees, the largest petroleum retail company in Saudi Arabia, performed strongly as the stock finally reacted to the recently announced increase in petrol station operator margins (up 67% for gasoline, 43% for diesel) which should drive the company's recurring earnings to more than triple in 2020. The stock is still only trading on 11x P/E and could now start to pay out a decent dividend yield. The increase in petrol station operator margins has now provided the incentive to invest in new facilities and therefore we expect the company to start expanding petrol station growth by at least 10% per annum. This business has very low capital intensity and mid-teens earnings growth should be comfortably achievable for the foreseeable future.

Whilst it is fair to say as we start 2020 that there has been an increase in the geo-political tension in the Middle East, the net result seems to indicate that no-one is interested in an all-out war and there is no political will on any side for a full blown conflict, least of all by America.

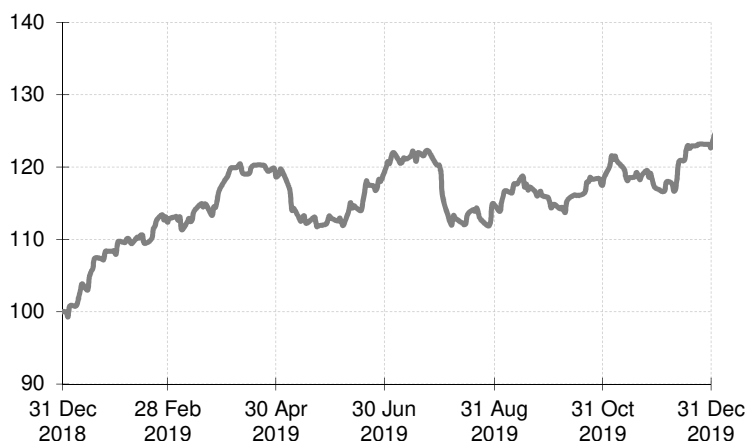
Fiera Capital (IOM) Limited

07 February 2020

Reports of the Investment Manager (continued)

Magna Emerging Markets Dividend Fund (the "Fund")

Reporting Period: 1 January 2019 to 31 December 2019
 Reporting Currency: EUR
 Fund Return N Acc Class Shares: 22.7%



As at 31 December 2019

Top 10 Holdings

	Fund Weight
Ping An Insurance Group Co of China Ltd 'H'	5.8%
Taiwan Semiconductor Manufacturing Co Ltd	5.2%
China Construction Bank	4.1%
CNOOC Ltd	3.9%
Samsung Electronics Co Ltd	3.9%
International Container Terminal Services Inc	3.8%
China Mobile Ltd	3.7%
Chailease Holding Co Ltd	3.6%
Power Grid Corp of India Ltd	3.6%
Moscow Exchange MICEX-RTS PJSC	3.0%

Chart rebased to 31 Dec 2018 = 100 Source: Fiera Capital

Emerging markets were very strong in 2019 driven predominantly by hopes of an end, or at least the beginning of an end, to the trade wars as well as some very positive global macro data showing that manufacturing PMIs are stabilising, with signs that inventories are falling in key markets. We also expect the easing cycle to continue in emerging markets with a number of central banks cutting rates further in the coming months. Among these we include Argentina, Brazil, Mexico, Philippines, Russia, South Africa, and Turkey. By some estimates, over 90% of emerging market GDP is currently subject to monetary policy easing.

The Fund outperformed the MSCI Emerging Markets Index by 2.1% during the period under review. Strong stock selection in China contributed positively to relative performance. However this was offset by disappointing stock selection in India.

Chinese names led the positive performance over the year, with gains from Wuliangye (drinks). Wuliangye confirmed its status as the best performing stock in the portfolio in the year. While we see further upside, this is less than before and we have used this strength to trim the position. Elsewhere, Indiabulls Housing Finance ("IHFL") fell sharply due to renewed concerns about the liquidity condition in the nation's non-bank financials, after Dewan Housing Finance (whose shares initially plunged last September, and have weakened further since then) missed payments on its commercial papers. This weakness in IHFL was despite the company's openness about disclosing their liquidity, including the cash holdings. These concerns have also fed through to the more mainstream banks such as HDFC Bank Ltd and Kotak Mahindra Bank Ltd, whose shares were roughly flat and therefore lagged the broad emerging market indices.

As we look forward into 2020, the Fund's portfolio trades at the same multiple as the emerging markets benchmark on a one year forward basis, and offers similar levels of expected earnings growth for the year, but provides a higher quality exposure to emerging markets (reflected in an ROE more than twice that of the benchmark), and a 4.5% dividend yield in addition. With central banks in developed and most emerging markets either cutting or showing a willingness to cut interest rates when necessary, we believe the appetite for yield from both international and local emerging market savers will support more flows into the yielding stocks in this portfolio.

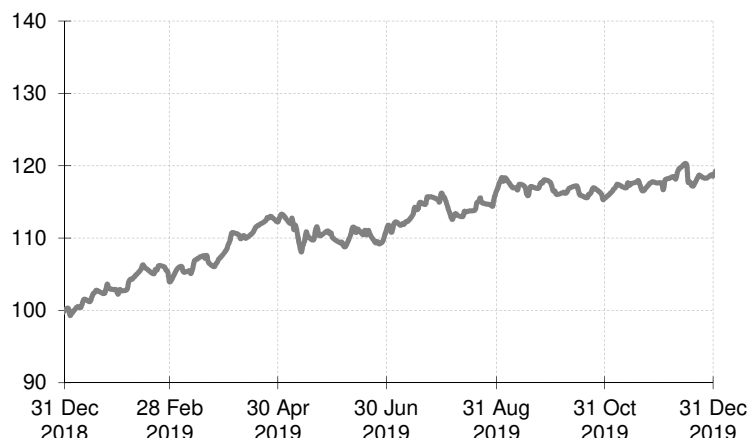
Fiera Capital (IOM) Limited

07 February 2020

Reports of the Investment Manager (continued)

Magna New Frontiers Fund (the "Fund")

Reporting Period: 1 January 2019 to 31 December 2019
 Reporting Currency: EUR
 Fund Return N Class Shares: 18.6%



As at 31 December 2019

Top 10 Holdings	Fund Weight
Emirates NBD Bank PJSC	9.6%
National Bank of Kuwait SAKP	7.9%
Humansoft Holding Co KSC	7.8%
Ahli United Bank BSC	5.9%
Mobile World Investment Corp	5.6%
Military Commercial Joint Stock Bank	3.8%
FPT Corp	3.5%
Finabl Plc '144A'	3.3%
NMC Health Plc	3.3%
Nova Ljubljanska Banka dd GDR	2.9%

Chart rebased to 31 Dec 2018 = 100 Source: Fiera Capital

The Fund generated a positive return of 18.6% over the year. Most of the volatility was produced by NMC Health Plc, the United Arab Emirates ("UAE") hospital and medical services company, which was also the largest negative contributor to performance.

The Fund strengthened over the course of 2019, though it failed to keep pace with its MSCI Frontier Markets Index benchmark. The Fund's holdings in Vietnam proved to be particularly successful, with the lack of exposure to Nigeria also adding value. The Fund's exposure to Kuwait was the main detractor.

The Fund's portfolio of domestic stocks in Vietnam continues to perform very strongly. The strategy is exposed to the retail sector, where we see the beginnings of a mass migration in the retail market from the current levels of 5% formal retail spend towards the more developed Asian norms of 50% and above, through other retail stocks and also consumer-focused banks.

The major contributor during the period under review was the Fund's largest position, Emirates NBD Bank PJSC, the UAE bank. Due to their rarity, the rights issue done by Emirates NBD Bank PJSC to help fund the acquisition of Denizbank in Turkey, was severely misunderstood by the market, particularly in terms of how a rights issue works. Once the issue was over and the market returned to its more simple form the stock price re-adjusted upwards again.

The Fund's performance this year has closely tracked earnings growth which means that on a valuation basis the portfolio is very close to where it was at the start of the year, trading at less than 11 times one year forward earnings. We remain very comfortable with the earnings growth outlook for next year as well as being very highly convicted on the technical positioning of the portfolio, or put another way, its re-rating potential. We maintain that the very low foreign ownership levels in the Middle East will continue to rise as a combination of larger equity markets (Saudi Aramco IPO), index upgrades (Kuwait) and the raising of foreign ownership limits (UAE banks) continue to drive passive inflows at least. We are also hopeful that significant progress can be made in early next year towards increasing foreign access in Vietnam which would benefit a significant part of the Fund's Vietnamese portfolio.

Fiera Capital (IOM) Limited

07 February 2020

Reports of the Investment Manager (continued)

Fiera Capital Global Equity Fund (the "Fund")

Reporting Period: 1 January 2019 to 31 December 2019
 Reporting Currency: USD
 Fund Return B Class Shares: 32.7%



As at 31 December 2019

Top 10 Holdings

	Fund Weight
Moody's Corp	6.3%
Mastercard Inc	5.3%
Keyence Corp	5.0%
MSCI Inc - Class A	3.7%
Johnson & Johnson	3.6%
Becton Dickinson and Co	3.6%
Alphabet Inc - Class A	3.5%
Taiwan Semiconductor Manufacturing Co Ltd	3.4%
Sherwin-Williams Co/The	3.4%
Nestle SA	3.3%

Chart rebased to 31 Dec 2018 = 100 Source: Fiera Capital

The Fund's strategy was up in absolute performance and outperformed the index over the year. Our relative outperformance was mainly driven by our security selection, which was particularly successful in the Financials and Materials sectors. Our outperformance was further driven by our sector allocation, more specifically by our lack of exposure to the underperforming Energy sector. These positives were partially offset by our overweight position in the underperforming Consumer Staples sector and weak security selection in the Industrials and Information Technology sectors.

Among the top contributing stocks for the year were Moody's Corp and MSCI Inc - Class A. Moody's Corp stock entered the year with relatively low valuation and outperformed as guidance looked healthy and better than anticipated. The company reported strong figures quarter after quarter with both its Information Services and Analytics segments posting double digit top line growth which translated into strong margin improvements. Issuance levels saw solid growth for both Moody's Corp as well as its main competitor S&P Global. The company furthermore slightly increased its guidance in the last quarter. As for MSCI Inc - Class A, the company reported overall strong numbers, with all segments performing well. The stock outperformed based on the company's positive outlook and their continuing opportunities to grow the business with client driven demand in both indices and analytics. Retention rates furthermore reached their highest level. The company's strong results provided further comfort for their long-term guidance from their investor day as consensus numbers got revised upwards. The company additionally continues to benefit from increased demand in environmental, social and governance ("ESG") related products.

Among the largest detractors over the year were 3M and CME Group Inc. 3M, the multi-national diversified industrials company, focusing on films, adhesives, filters and coatings underperformed over the period. The stock's underperformance can be partly attributed to a macro-economic related slowdown impacting the markets in which they operate. More specifically, they have experienced a slowdown in the automotive industry as well as in electronics, with smartphones continuing to see a decline. These end-market slowdowns were further accentuated in China due to trade tensions. The stock's underperformance was further impacted by certain company-specific internal initiatives, including the implementation of an Enterprise Resource Planning ("ERP") solution leading to inventory-related disruptions, and was also negatively impacted by environmental liabilities. As for CME Group Inc, following a strong performance over the course of last year, driven by volatility in the markets which resulted in increased demand for hedging and hence higher trading volumes, the stock experienced a pull back as volumes were off to a slower start in 2019, due to tough comparisons from last year. While CME Group Inc reported solid earnings with record revenues due to strong volumes, and continued synergies from the NEX Group plc acquisition, the stock is fairly valued after a long stretch of outperformance. CME Group Inc later reported a drop in November volumes after experiencing recent highs.

During the first quarter, we exited our position in Svenska Handelsbanken and redeployed the proceeds to preferred higher quality securities within the Fund. Additionally, in the last quarter, we exited our positions in 3M and Colgate Palmolive and used the proceeds to initiate a position in LVMH Moët Hennessy Louis Vuitton SE ("LVMH"). We exited our position in 3M as the company faced a difficult macro-economic environment with the decline in the worldwide production of automobiles, electronics and a slowdown in China's economy. Furthermore, in addition to inventory-related disruptions following company-specific internal initiatives, the company is also negatively impacted by potential environmental and personal injury litigations. As for Colgate Palmolive, we exited the position as we believed there to be higher quality opportunities, such as LVMH.

Reports of the Investment Manager (continued)

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

A position was initiated in French-based luxury conglomerate, LVMH, given the company's extensive and exclusive high-end brand portfolio which provides for high-barriers to entry. The company has multiple brands, consumer segments and price points, which creates various growth drivers and mitigates cyclicalities.

Our sector and regional weights are driven by bottom up stock selection. As we enter the first quarter of 2020, we remain underweight Asia Pacific as we continue to find more attractive opportunities in other parts of the world, such as Switzerland and emerging markets. We are currently overweight Industrials, Consumer Staples and Financials while underweight Energy, Communication Services and Utilities.

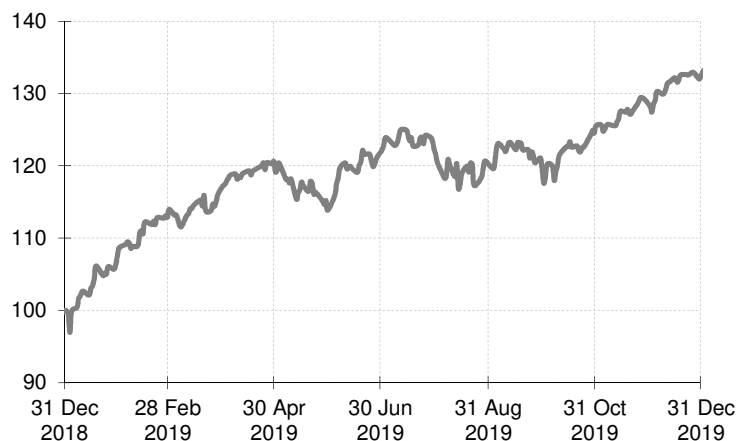
Fiera Capital (IOM) Limited

07 February 2020

Reports of the Investment Manager (continued)

Fiera Capital US Equity Fund (the "Fund")

Reporting Period: 1 January 2019 to 31 December 2019
 Reporting Currency: USD
 Fund Return B Class Shares: 32.3%



As at 31 December 2019

Top 10 Holdings	Fund Weight
Moody's Corp	6.8%
Mastercard Inc	5.8%
Microsoft Corp	5.4%
Alphabet Inc - Class A	5.0%
UnitedHealth Group Inc	4.7%
Johnson & Johnson	4.7%
Becton Dickinson and Co	4.5%
PepsiCo Inc	4.4%
Sherwin-Williams Co/The	4.4%
TJX Cos Inc/The	4.2%

Chart rebased to 31 Dec 2018 = 100 Source: Fiera Capital

The Fund's strategy was up in absolute performance and outperformed the index over the year. Over the period, our relative outperformance was mainly driven by our security selection, particularly successful in the Financials, Consumer Discretionary and Materials sectors. Partially offsetting these positives was our underweight position and weak selection in the Information Technology sector as well as our weak selection in the Industrials sector.

Among the top contributing stocks for the year were Moody's Corp and MSCI Inc - Class A. Moody's Corp stock entered the year with relatively low valuation and outperformed as guidance looked healthy and better than anticipated. The company reported strong figures quarter after quarter with both its Information Services and Analytics segments posting double digit top line growth which translated into strong margin improvements. Issuance levels saw solid growth for both Moody's Corp as well as its main competitor S&P Global. The company furthermore slightly increased its guidance in the last quarter. As for MSCI Inc - Class A, the company reported overall strong numbers, with all segments performing well. The stock outperformed based on the company's positive outlook and their continuing opportunities to grow the business with client driven demand in both indices and analytics. Retention rates furthermore reached their highest level. The company's strong results provided further comfort for their long-term guidance from their investor day as consensus numbers got revised upwards. The company additionally continues to benefit from increased demand in environmental, social and governance ("ESG") related products.

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Going into the first quarter of 2020, we remain underweight Information Technology, Energy and Communication Services and continue to find more attractive investments in other sectors, including Consumer Discretionary, Materials and Financials. We remain confident that our bottom-up fundamental research, with a focus on very high-quality companies, will continue to provide steady returns over the long-term.

Fiera Capital (IOM) Limited

07 February 2020

Reports of the Investment Manager (continued)

Fiera Capital Tiger Fund (the "Fund")

Reporting Period: 1 March 2019 to 31 December 2019
 Reporting Currency: USD
 Fund Return C Class Shares: 9.1%



As at 31 December 2019

Top 10 Holdings

	Fund Weight
Tencent Holdings Ltd	5.7%
Samsung Electronics Co Ltd	5.1%
Alibaba Group Holding Ltd	3.4%
Ping An Insurance Group Co of China Ltd 'H'	3.3%
Sunny Optical Technology Group Co Ltd	2.5%
Galaxy Entertainment Group Ltd	2.4%
HDFC Bank Ltd	2.3%
Xinyi Solar Holdings Ltd	2.2%
ICICI Lombard General Insurance Co Ltd '144A'	2.1%
ICICI Bank Ltd ADR	2.1%

Chart rebased to 01 Mar 2019 = 100 Source: Fiera Capital

The Fiera Capital Tiger Fund was launched on 01 March 2019. It follows Fiera Capital's Emerging Markets Select Strategy. This strategy was created in 2011 and is the responsibility of Anindya Chatterjee who is based in New York, USA, with a team of analysts in Asia.

Stock selection was the major contributor to relative performance for the full year. On a country level, allocation and currency were both detractors over the quarter while, on a sector level, allocation was a minor contributor with currency a detractor. Positive contributors to performance on a country level included Thailand, South Korea, and China/HK. Our exposure to Taiwan detracted from performance, as did our exposure to the Philippines; not owning Brazil was a further detractor. From a sector perspective, Consumer Discretionary, Communication Services, and Utilities all contributed to performance. Consumer Discretionary and Real Estate detracted, as did Industrials.

Over the period we increased weight in China by adding to internet/social media, Consumer Discretionary, and Information Technology while reducing our Industrials exposure. Furthermore, we tweaked exposure in Korea, Taiwan and ASEAN by initiating two new positions, a Korean semi equipment company and a Taiwanese financial services firm, and exited a Philippine Consumer Discretionary name.

We stay focused on long-term investment themes, and we fine tune our sector and country allocations based on our fundamental outlook. This year, we renew our focus on domestic demand themes in emerging markets in Asia. The US economy is slowing and we hope that, as investors seek resilient growth, the domestic demand focused sectors, particularly in emerging markets in Asia, will stand out.

Fiera Capital (IOM) Limited

07 February 2020

Report from the Depositary to the Shareholders

For the period from 1 January 2019 to 31 December 2019 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Date: 23 March 2020

Report of the Directors

The Directors present to the shareholders the Annual Report and Audited Financial Statements for Magna Umbrella Fund plc (the "Company") for the financial year from 1 January 2019 to 31 December 2019.

Structure

The Company is structured as an umbrella fund consisting of different funds (the "Funds") comprising one or more classes of shares. Each Fund's share class ranks pari passu with each other in all respects although they may differ as to certain matters including currency of denomination, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding amount. The assets of each Fund are separate from one another and are invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each share class. The investment objective and policies and other details in relation to each Fund are set out in the relevant supplement, which forms part of and should be read in conjunction with the prospectus dated 3 August 2018, (the "Prospectus") which is in accordance with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company is approved by the Central Bank of Ireland (the "Central Bank") as a UCITS investment vehicle. As at 31 December 2019, there were eight active Funds in the Company (31 December 2018: seven Funds). Additional funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank.

Principal Activities

The sole object of the Company is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations as same may be amended, consolidated or substituted from time to time of capital raised from the public and the Company operates on the principle of risk spreading.

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

Results, Activities and Future Developments

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

Investment Objectives

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

Key Performance Indicators

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

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

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

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

Directors

Listed below are the Directors who held office during the financial year 1 January 2019 to 31 December 2019. All Directors served for the entire financial year, unless indicated.

Mr Steven Bates (British) (resigned 30 June 2019)*

Mr Fergus Sheridan (Irish)*

Mr David Shubotham (Chairman) (Irish)*

Mr Anderson Whamond (British)

Mr Mark Bickford Smith (British) (appointed 1 January 2019)

Report of the Directors (continued)

Directors (continued)

Ms Victoria Parry (British) (appointed 1 July 2019)*

* Independent Directors

All Directors are non-executives.

Directors' and Other Interests

Anderson Whamond is a director of Fiera Capital (IOM) Limited (the "Investment Manager") and Fiera Capital (Europe) Limited. As at 31 December 2019, Anderson Whamond held 6,111 B Acc Class Shares of Magna Emerging Markets Dividend Fund (31 December 2018: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of Magna Emerging Markets Dividend Fund (31 December 2018: n/a) and 24,854 B Class Shares of Magna Emerging Markets Fund (31 December 2018: n/a).

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act, 2014 at anytime during the financial year ended 31 December 2019 and 31 December 2018, other than those disclosed in note 10 of the Notes to the Financial Statements.

Shareholders' attention is drawn to note 10 of the Notes to the Financial Statements for further details relating to related party transactions.

Risk Management Objectives and Policies

Information in relation to some of the Company's risk management objectives and policies, the use by the Company of financial instruments and the exposures of the Company to market risk, foreign currency risk, interest rate risk, credit risk and liquidity risk are outlined in note 11 of the Notes to the Financial Statements.

Distribution policy

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

For the financial year ended 31 December 2019, distributions were made from the Magna Emerging Markets Dividend Fund of €7,339,967 (31 December 2018: €7,803,399) and from the Magna New Frontiers Fund of €1,564,679 (31 December 2018: €1,598,374).

Connected Persons Transactions

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

In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out these transactions 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 year to which the report relates complied with the obligations that are prescribed by the Central Bank UCITS Regulations.

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

Significant Events

On 1 January 2019, Mark Bickford Smith was appointed as a director of the Company.

On 15 January 2019, five of the Subscriber shares held were transferred to an employee of the Investment Manager who also held one of the shares previously. This means that six of the Subscriber shares are now held by a single employee of the Investment Manager, albeit in trust for the Investment Manager. The remaining Subscriber share is held by the Investment Manager.

On 16 January 2019, Fiera Capital Tiger Fund was approved by the Central Bank. A supplement to the Prospectus of the Fund was issued on the same date relating to Fiera Capital Tiger Fund. On 1 March 2019, Fiera Capital Tiger Fund was launched.

Charlemagne Capital (Investments) Limited sold all of its holdings in Magna Eastern European Fund, Magna Emerging Markets Fund, Magna Emerging Markets Dividend Fund and Magna New Frontiers Fund in February 2019.

On 30 June 2019, Steven Bates resigned as a director of the Company.

On 1 July 2019, Victoria Parry was appointed as a director of the Company.

On 2 August 2019, K Class Shares of the Fiera Capital US Equity Fund was fully redeemed.

Report of the Directors (continued)

Significant Events (continued)

Effective 1 December 2019, the Depositary of the Company, BNY Mellon Trust Company (Ireland) Limited ("TCIL") was merged into The Bank of New York Mellon SA/NV ("BNY Mellon SA/NV") as part of a restructuring of the legal entities within The Bank of New York Mellon group of companies to simplify its legal entity structure and to streamline the operational processes for the Europe, Middle East and Africa ("EMEA") region.

As a result of the merger, the services provided by TCIL to the Company are now being performed by The Bank of New York Mellon SA/NV, Dublin Branch ("BNY Mellon SA/NV, Dublin Branch"), being BNY Mellon SA/NV's branch in Dublin, with effect from that date.

In 2019, the Audit Committee decided to undertake a tender of the external auditor role, which is proposed will become effective for the financial statements for the financial year ending 31 December 2021. KPMG has audited the Company's accounts since 1998 and a formal tender of the external audit contract has not been carried out since KPMG was first engaged in 1998. Although the Board and the Audit Committee have remained satisfied with both KPMG's quality of service and their independence and objectivity, the Audit Committee recommended to the Board that a competitive tender process take place in 2019, with the outcome to be put to shareholders for approval in 2020 at the Annual General Meeting. The Audit Committee believes that this timing is in the best interests of the Company's shareholders, and because a tender had not been conducted since 1998.

There have been no other significant events during the financial year ended 31 December 2019 other than those disclosed in the financial statements.

Subsequent 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.

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 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.

The emergence and spread of COVID-19 is considered to be a non-adjusting event after the financial year end. Subsequent to the financial year end, the Funds' NAVs have suffered as a result of a decline in global stock markets and the latest NAV per share and net assets as at the close of business on 20 March 2020 for the Funds is disclosed in the table below. The movement in these share classes is considered representative of the movement in other share classes within the Funds.

Fund	Share Class	Currency	NAV Per Share			Fund Total Net Assets		
			31 December 2019	20 March 2020	% Change	31 December 2019	20 March 2020	% Change
Magna Eastern European Fund	C Class	EUR	46.381	29.530	-36.33%	14,614,659	9,192,466	-37.10%
Magna Emerging Markets Fund	B Class	EUR	11.175	7.949	-28.87%	167,683,887	115,083,345	-31.37%
Magna MENA Fund	N Class	EUR	42.364	30.908	-27.04%	77,616,176	48,283,463	-37.79%
Magna Emerging Markets Dividend Fund	N Acc Class	EUR	17.663	12.340	-30.14%	311,438,800	224,656,203	-27.87%
Magna New Frontiers Fund	N Class	EUR	20.548	13.594	-33.84%	531,937,627	299,658,870	-43.67%
Fiera Capital Global Equity Fund	B Class	USD	12.125	8.937	-26.29%	121,089,766	81,529,822	-32.67%
Fiera Capital US Equity Fund	B Class	USD	13.010	9.515	-26.86%	17,575,659	12,079,015	-31.27%
Fiera Capital Tiger Fund	C Class	USD	10.905	7.889	-27.66%	5,424,137	3,924,174	-27.65%

Other than the above, there have been no material events affecting the Company since 31 December 2019.

Report of the Directors (continued)

Brexit

The Company and relevant Funds have all registered under the Financial Conduct Authority's Temporary Permissions Regime to ensure marketing in the UK can continue post 31 December 2020. The Investment Manager has plans in place should there be a hard Brexit and is reviewing further options in the event an agreement is not reached between the UK and EU.

Soft Commission and Commission Sharing Arrangements

There have been no commission sharing or soft commission arrangements affecting the Company during the financial years ended 31 December 2019 and 31 December 2018.

Brokerage arrangements

In line with MIFID II requirements for cost unbundling, the Investment Manager on behalf of the Funds now operates research payment account arrangements with its brokers for Magna Eastern European Fund, Magna Emerging Markets Fund, Magna MENA Fund, Magna Emerging Markets Dividend Fund and Magna New Frontiers Fund. Total research costs for the financial year amounted to €940,960 and are included within 'other expenses' in the Statement of Comprehensive Income for each Fund.

There were no brokerage services or similar arrangements during the financial year ended 31 December 2018.

Foreign Account Tax Compliance Act

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

Independent Auditors

The independent Auditors KPMG, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Establishment of an Audit Committee

An audit committee (the "Committee") was established by the Directors on 3 November 2017 for the purpose of overseeing the accounting and financial reporting processes and management of the Company and the audit of the Company's financial statements. The Committee is comprised of the entire Board. The Committee met four times in total during the financial year.

Auditor Rotation

The EU Audit Reform Legislation came into effect for the accounting periods beginning on or after 17 June 2016. The new requirements include the mandatory rotation of audit firms every 10 years.

Statement on Relevant Audit Information

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

Statement of Directors' Compliance

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

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

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

Statement of Directors' Responsibilities

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

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

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

Report of the Directors (continued)

Statement of Directors' Responsibilities (continued)

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

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

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

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

Adequate Accounting Records

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

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

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

Corporate Governance Statement

The Board has adopted the Irish Fund Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Code is a voluntary code which can be adopted on a 'comply or explain' basis, and the Board has chosen to adopt it in full. The contents of the Code can be reviewed at www.irishfunds.ie. During the financial years ended 31 December 2019 and 31 December 2018, the Company has complied with the provisions as set out in the Code.

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

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

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

1. The Company has delegated the performance of the investment management responsibilities in respect of the Company to the Investment Manager. The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Company and it is accountable to the Board for the investment performance of the Company. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to its management of the Company are identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Manager is regulated by the Isle of Man Financial Service Authority.

Report of the Directors (continued)

Corporate Governance Statement (continued)

2. The Company has delegated the responsibilities of Administrator, Registrar and Transfer Agent to the Administrator which has the responsibility for the day to day administration of the Company including the calculation of the net asset value. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank.
3. The Company has appointed the Depositary as depositary of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight over how the Company is managed, all in accordance with the regulatory framework applicable to the Company. The Depositary is regulated by and under the supervision of the Central Bank.
4. The Company has appointed Bridge Consulting which is a company that offers a governance support service to Self-Managed Investment Companies and Management Companies. Bridge Consulting's oversight of the Company enables the Directors to receive additional assurance that all regulatory requirements are being met. Two members of Bridge Consulting staff, Kevin Bonner and Fiona Hanrahan, are approved by the Central Bank to carry out the designated person work on behalf of the Company.

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

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

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

Key Management Personnel

The Directors, Investment Manager and Bridge Consulting are defined as key management personnel of the Company ("Key Management Personnel"). Fees paid to Key Management Personnel are disclosed in note 7 of the Notes to the Financial Statements and transactions with Key Management Personnel are disclosed in note 10 of the Notes to the Financial Statements.

Financial Reporting Process - description of main features

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

Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of the Administrator, independent of the Investment Manager, is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

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

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

Diversity Report

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

Report of the Directors (continued)

Corporate Governance Statement (continued)

Diversity Report (continued)

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

Composition and operation of the Board of Directors

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

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. As at 31 December 2019 there were five Directors (refer to page 3 for details), all of whom are non-executive and three of whom are independent of the Investment Manager. The Board consider and discuss the size and composition of the Board annually and are in agreement that it is appropriate. None of the Directors has entered into an employment or service contract with the Company, although all of the Directors have formal signed appointment letters as required by the Code. All related party transactions during the financial year are detailed in note 10 of the Notes to the Financial Statements. The Board meets at least on a quarterly basis to fulfil its responsibilities. However, additional meetings may be convened as required. Further details on the Director's are available in their biographies in the Prospectus.

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

Capital structure

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

Shareholder meetings

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

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

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

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

Report of the Directors (continued)

Corporate Governance Statement (continued)

Shareholder meetings (continued)

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

On behalf of the Board of Directors:

David Shubotham

Director

Fergus Sheridan

Director

Date: 23 March 2020

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Magna Umbrella Fund Plc ("the Company") for the year ended 31 December 2019, set out on pages 27 to 74, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

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

Basis for opinion

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

We were appointed as auditor by the directors of the Company for the period ended 31 December 1998. The period of total uninterrupted engagement is the 22 years ended 31 December 2019. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Key audit matters: our assessment of risks of material misstatement

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

In arriving at our audit opinion above, the key audit matter, was as follows (unchanged from 2018):

Valuation of transferable securities and financial derivative instruments €1,197,205,447 (2018: €875,378,677)

Refer to note 2 (significant accounting policies), note 11 (Risks arising from Company's financial instruments), note 12 (Fair value estimation) and note 15 (Subsequent events) to the financial statements.

The key audit matter

Valuation of transferable securities and financial derivative instruments

The Company's transferable securities and financial derivative instruments make up over 97% of the net asset value of the Company and are considered the key driver of the Company's results. While the nature of the transferable securities and financial derivative instruments held do not require a significant level of judgement because they comprise mainly of liquid, quoted transferable securities and financial derivative instruments due to their significance in the context of the financial statements as a whole, the valuation of the transferable securities and financial derivative instruments, was identified as a matter which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

How the matter was addressed in our audit

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

- Documenting the processes in place to record investment transactions and to value the portfolio, including assessing the design and implementation of controls relevant to the valuation process;
- Independently revaluing the portfolio of investments held by the Company and determining that the prices were within a reasonable range.
- Obtaining the Depositary confirmation of investments held at year end. We reconciled the confirmations received to the Company's records and obtained an understanding for any differences.
- We considered the adequacy of the Company's subsequent events disclosure in relation to the impact on the Company's NAV per share.

We found no material misstatements as a result of our audit procedures.

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

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

The materiality for the Company financial statements as a whole was set at €12.40 million (2018: €9.49 million). This has been calculated with reference to a benchmark of the Company's total asset value, (of which it represents 100 basis points (2018: 100 basis points) as at 31 December 2019.

We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit with a value in excess of 5% of Company materiality, in addition to other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds (including all corrected and uncorrected misstatements for the valuation of investments we identified through the audit with a value in excess of 50 basis points to the net asset of the Sub-Funds of the Company). This reporting threshold was changed since the prior year to reflect the industry expectation.

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

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and Contents, General Information, Management and Administration, Reports of the Investment Manager, Report from the Depositary to the Shareholders, Report of the Directors, Schedule of Investment, Supplementary Information (unaudited), Portfolio Movements (unaudited) and Appendix 1 - UCITS V Remuneration Policy (unaudited).

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Based solely on our work on the other information we report that:

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

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

Corporate governance disclosures

In addition, we report, in relation to information given in the Corporate Governance Statement on pages 19 to 22, that:

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

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

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company's financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on pages 18 and 19, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists.

Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The risk of not detecting a material misstatement resulting from fraud or other irregularities is higher than for one resulting from error, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control and may involve any area of law and regulation and not just those directly affecting the financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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

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

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

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

23 March 2020

Statement of Financial Position

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna Africa Fund*
		31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2018
		€	€	€	€	€
Financial assets at fair value through profit or loss						
Transferable securities		14,304,100	11,276,775	162,298,769	99,347,940	48,928
FDI - forward currency contracts		—	—	—	—	—
FDI - contracts for difference		—	—	—	—	—
Total financial assets at fair value through profit or loss	2.3	14,304,100	11,276,775	162,298,769	99,347,940	48,928
Other current assets:						
Deposits with credit institutions	5	415,128	222,336	5,611,565	3,918,535	37,074
Dividends receivable		82,026	29,964	218,560	126,779	—
Interest income receivable		—	—	—	—	57
Receivable from issuance of Redeemable Participating Shares		63	—	195	75	—
Due from brokers	5	—	—	—	—	—
Other assets		3,812	2,091	24,788	1,322	43,835
Total assets		14,805,129	11,531,166	168,153,877	103,394,651	129,894
Financial liabilities at fair value through profit or loss						
FDI - forward currency contracts		—	—	—	—	—
FDI - contracts for difference		—	—	—	—	—
Total financial liabilities at fair value through profit or loss		—	—	—	—	—
Current liabilities:						
Bank overdraft	5	(14,244)	(530)	—	—	(13,600)
Due to brokers	5	—	—	(181,420)	(187,529)	—
Payable on redemption of Redeemable Participating Shares		(97,447)	(1,075)	(5)	—	—
Performance fees payable		—	—	—	—	—
Capital gain tax payable		—	—	(98,800)	—	—
Other liabilities	6	(78,779)	(73,354)	(189,765)	(152,499)	(116,294)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(190,470)	(74,959)	(469,990)	(340,028)	(129,894)
Net Assets Attributable to Holders of Redeemable Participating Shares		14,614,659	11,456,207	167,683,887	103,054,623	—

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

Statement of Financial Position (continued)

	Notes	Magna MENA Fund		Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
		€	€	€	€	€	€
Financial assets at fair value through profit or loss							
Transferable securities		69,092,229	58,917,100	307,886,948	259,715,192	515,591,691	387,958,695
FDI - forward currency contracts		—	—	—	—	—	—
FDI - contracts for difference		319,495	218,440	—	—	1,179,487	2,108,349
Total financial assets at fair value through profit or loss	2.3	69,411,724	59,135,540	307,886,948	259,715,192	516,771,178	390,067,044
Other current assets:							
Deposits with credit institutions	5	6,358,618	7,436,803	3,434,308	6,449,696	13,203,121	35,558,062
Dividends receivable		18,608	2,593	966,714	733,833	81,464	291,730
Interest income receivable		—	—	—	—	—	—
Receivable from issuance of Redeemable Participating Shares		8,968	115,705	1,104	217	151,818	403,114
Due from brokers	5	2,586,240	1,868,587	—	52,610	7,286,033	15,820,135
Other assets		14,920	3,676	31,131	40,673	21,535	23,615
Total assets		78,399,078	68,562,904	312,320,205	266,992,221	537,515,149	442,163,700
Financial liabilities at fair value through profit or loss							
FDI - forward currency contracts		—	—	—	—	—	—
FDI - contracts for difference		(373,487)	—	—	—	—	(195,474)
Total financial liabilities at fair value through profit or loss		(373,487)	—	—	—	—	(195,474)
Current liabilities:							
Bank overdraft	5	(50)	(514,136)	(115)	(115)	(2,323,376)	(61,391)
Due to brokers	5	(18,165)	(1,627)	—	—	(1,747,728)	(2,562,463)
Payable on redemption of Redeemable Participating Shares		(470)	(1,597,778)	(35)	—	(210,192)	(727,319)
Performance fees payable		(79,157)	—	—	—	(1,087)	(687,995)
Capital gain tax payable		—	—	(216,570)	—	—	—
Other liabilities	6	(311,573)	(296,907)	(664,685)	(670,147)	(1,295,139)	(1,437,823)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(782,902)	(2,410,448)	(881,405)	(670,262)	(5,577,522)	(5,672,465)
Net Assets Attributable to Holders of Redeemable Participating Shares		77,616,176	66,152,456	311,438,800	266,321,959	531,937,627	436,491,235

Statement of Financial Position (continued)

	Notes	Fiera Capital 31/12/2019	Global Equity Fund 31/12/2018	Fiera Capital 31/12/2019	US Equity Fund 31/12/2018	Fiera Capital Tiger Fund** 31/12/2019
		\$	\$	\$	\$	\$
Financial assets at fair value through profit or loss						
Transferable securities		119,823,755	53,072,678	17,565,703	11,072,081	4,957,174
FDI - forward currency contracts		—	—	2,401	—	—
FDI - contracts for difference		—	—	—	—	—
Total financial assets at fair value through profit or loss	2.3	119,823,755	53,072,678	17,568,104	11,072,081	4,957,174
Other current assets:						
Deposits with credit institutions	5	1,465,093	196,710	71,942	73,216	492,079
Dividends receivable		84,257	32,961	12,891	11,282	5,551
Interest income receivable		—	—	—	—	—
Receivable from issuance of Redeemable Participating Shares		47,827	4,725	—	—	—
Due from brokers	5	—	—	—	—	—
Other assets		12,794	3,163	9,241	—	12,836
Total assets		121,433,726	53,310,237	17,662,178	11,156,579	5,467,640
Financial liabilities at fair value through profit or loss						
FDI - forward currency contracts		—	—	—	(2,020)	—
FDI - contracts for difference		—	—	—	—	—
Total financial liabilities at fair value through profit or loss		—	—	—	(2,020)	—
Current liabilities:						
Bank overdraft	5	—	—	—	(114)	—
Due to brokers	5	(107,353)	—	—	—	—
Payable on redemption of Redeemable Participating Shares		(20,705)	(28,206)	—	—	—
Performance fees payable		—	—	—	—	—
Capital gain tax payable		—	—	—	—	—
Other liabilities	6	(215,902)	(112,264)	(86,519)	(60,814)	(43,503)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(343,960)	(140,470)	(86,519)	(62,948)	(43,503)
Net Assets Attributable to Holders of Redeemable Participating Shares		121,089,766	53,169,767	17,575,659	11,093,631	5,424,137

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

Statement of Financial Position (continued)

	Notes	Magna Umbrella Fund plc 31/12/2019 €	31/12/2018 €
Financial assets at fair value through profit or loss			
Transferable securities		1,196,077,812	873,249,125
FDI - forward currency contracts		2,140	—
FDI - contracts for difference		1,498,982	2,326,789
Total financial assets at fair value through profit or loss	2.3	1,197,578,934	875,575,914
Other current assets:			
Deposits with credit institutions	5	30,831,724	53,858,093
Dividends receivable		1,458,930	1,223,513
Interest income receivable		—	57
Receivable from issuance of Redeemable Participating Shares		204,787	523,235
Due from brokers	5	9,872,273	17,741,332
Other assets		127,274	117,973
Total assets		1,240,073,922	949,040,117
Financial liabilities at fair value through profit or loss			
FDI - forward currency contracts		—	(1,763)
FDI - contracts for difference		(373,487)	(195,474)
Total financial liabilities at fair value through profit or loss		(373,487)	(197,237)
Current liabilities:			
Bank overdraft	5	(2,337,785)	(589,871)
Due to brokers	5	(2,043,020)	(2,751,619)
Payable on redemption of Redeemable Participating Shares		(326,608)	(2,350,790)
Performance fees payable		(80,244)	(687,995)
Capital gain tax payable		(315,370)	—
Other liabilities	6	(2,848,337)	(2,898,084)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(8,324,851)	(9,475,596)
Net Assets Attributable to Holders of Redeemable Participating Shares		1,231,749,071	939,564,521

On Behalf of the Board of Directors:

David Shubotham

Director

Fergus Sheridan

Director

Date: 23 March 2020

Statement of Comprehensive Income

	Notes	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna Africa Fund*
		31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2018
		€	€	€	€	€
Income:						
Dividend income	2.6	816,747	526,223	2,711,996	1,980,871	250,816
Interest income	2.6	—	—	—	—	—
Bank interest income	2.6	45	5	51,489	7,578	883
		816,792	526,228	2,763,485	1,988,449	251,699
Net realised gain/(loss) on:						
- Investment transactions	2.4	495,601	(741,539)	(1,554,609)	(3,146,836)	(979,483)
- Foreign currency transactions	2.8	(1,655)	(706)	(15,869)	98,386	(37,818)
Total realised gain/(loss)		493,946	(742,245)	(1,570,478)	(3,048,450)	(1,017,301)
Net movement in unrealised appreciation/(depreciation) on:						
- Investment transactions	2.4	3,021,715	(1,388,975)	26,179,917	(13,778,670)	(789,297)
- Foreign currency transactions	2.8	(648)	367	(25,489)	12,230	1,892
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		3,021,067	(1,388,608)	26,154,428	(13,766,440)	(787,405)
Total income/(loss)		4,331,805	(1,604,625)	27,347,435	(14,826,441)	(1,553,007)
Expenses:						
Investment Manager:						
- Annual	7.1	(181,914)	(181,918)	(85,577)	(88,436)	(136,410)
- Performance	7.1	—	—	—	—	—
Transaction costs	2.13	(3,956)	(10,672)	(182,720)	(238,709)	(66,034)
Directors' fees and expenses	7.4	(1,530)	(1,792)	(15,361)	(10,832)	(1,326)
Audit fees	7.5	(17,440)	(17,697)	(28,110)	(18,353)	(19,810)
Administrator fees and expenses	7.3	(30,916)	(23,115)	(108,446)	(74,059)	(37,856)
Depository fees	7.2	(24,811)	(27,328)	(86,981)	(62,307)	(28,918)
Printing fees		(331)	—	(581)	(717)	—
Statutory, professional and legal expenses		(18,192)	(19,681)	(69,415)	(68,087)	(20,937)
Other expenses		(32,278)	(19,793)	(158,360)	(86,647)	(14,441)
Total operating expenses		(311,368)	(301,996)	(735,551)	(648,147)	(325,732)
Expense reimbursement from Investment Manager		—	—	—	—	—
Total expenses before taxation		(311,368)	(301,996)	(735,551)	(648,147)	—
Net Income/(Expenses) from operations before taxation		4,020,437	(1,906,621)	26,611,884	(15,474,588)	(1,878,739)
Finance costs:						
Distributions to Holders of Redeemable Participating Shares	8	—	—	—	—	—
Interest expense		—	—	—	—	(2,410)
Bank interest expense		(2,062)	(2,355)	(3,518)	(3)	(443)
Total finance costs		(2,062)	(2,355)	(3,518)	(3)	(2,853)
Taxation:						
Withholding tax	9	(129,369)	(75,355)	(234,265)	(199,122)	(19,071)
Capital gains tax	9	—	—	(98,800)	(22,140)	—
Total taxation		(129,369)	(75,355)	(333,065)	(221,262)	(19,071)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		3,889,006	(1,984,331)	26,275,301	(15,695,853)	(1,900,663)

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

Changes in net asset value have arisen solely from continuing operations, except for those Funds which were fully redeemed.

Statement of Comprehensive Income (continued)

	Notes	Magna MENA Fund		Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
		€	€	€	€	€	€
Income:							
Dividend income	2.6	3,415,832	1,957,186	13,003,957	14,402,285	16,800,572	15,469,020
Interest income	2.6	—	—	—	—	9,354	13,705
Bank interest income	2.6	946	36,489	71,045	55,294	7,085	79,350
		3,416,778	1,993,675	13,075,002	14,457,579	16,817,011	15,562,075
Net realised gain/(loss) on:							
- Investment transactions	2.4	8,473,945	3,852,903	11,449,426	(445,542)	32,113,391	(35,800,664)
- Foreign currency transactions	2.8	(71,907)	375,988	150,799	605,244	(1,033,692)	3,296,389
Total realised gain/(loss)		8,402,038	4,228,891	11,600,225	159,702	31,079,699	(32,504,275)
Net movement in unrealised appreciation/(depreciation) on:							
- Investment transactions	2.4	5,132,662	(2,527,349)	41,666,767	(35,627,206)	42,417,065	(28,494,745)
- Foreign currency transactions	2.8	31,168	(45,814)	(2,218)	175,746	85,584	(282,426)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		5,163,830	(2,573,163)	41,664,549	(35,451,460)	42,502,649	(28,777,171)
Total income/(loss)		16,982,646	3,649,403	66,339,776	(20,834,179)	90,399,359	(45,719,371)
Expenses:							
Investment Manager:							
- Annual	7.1	(1,262,445)	(992,455)	(2,667,794)	(2,868,763)	(5,664,792)	(6,084,933)
- Performance	7.1	(218,115)	(59,654)	—	—	(131,867)	(1,091,023)
Transaction costs	2.13	(284,447)	(385,146)	(328,687)	(566,231)	(1,475,097)	(1,724,110)
Directors' fees and expenses	7.4	(10,722)	(8,012)	(33,959)	(41,369)	(54,111)	(57,864)
Audit fees	7.5	(21,860)	(18,477)	(25,430)	(26,498)	(29,970)	(19,009)
Administrator fees and expenses	7.3	(108,940)	(88,751)	(271,111)	(288,003)	(429,847)	(423,763)
Depository fees	7.2	(335,572)	(148,592)	(227,794)	(198,675)	(991,641)	(916,093)
Printing fees		(522)	(688)	(1,311)	(1,262)	(7,992)	(2,963)
Statutory, professional and legal expenses		(38,127)	(33,149)	(135,276)	(125,841)	(157,602)	(188,045)
Other expenses		(118,945)	(65,950)	(394,820)	(227,626)	(674,303)	(453,666)
Total operating expenses		(2,399,695)	(1,800,874)	(4,086,182)	(4,344,268)	(9,617,222)	(10,961,469)
Expense reimbursement from Investment Manager		—	—	—	—	—	—
Total expenses before taxation		(2,399,695)	(1,800,874)	(4,086,182)	(4,344,268)	(9,617,222)	(10,961,469)
Net Income/(Expenses) from operations before taxation		14,582,951	1,848,529	62,253,594	(25,178,447)	80,782,137	(56,680,840)
Finance costs:							
Distributions to Holders of Redeemable Participating Shares	8	—	—	(7,339,967)	(7,803,399)	(1,564,679)	(1,598,374)
Interest expense		(198,212)	(234,386)	(2,038)	—	(790,883)	(1,222,052)
Bank interest expense		(27,724)	(21,899)	(1,893)	(539)	(108,784)	(9,161)
Total finance costs		(225,936)	(256,285)	(7,343,898)	(7,803,938)	(2,464,346)	(2,829,587)
Taxation:							
Withholding tax	9	(111,433)	(65,269)	(1,398,936)	(1,447,741)	(661,866)	(371,558)
Capital gains tax	9	—	—	(216,570)	196,313	(920)	(5,694)
Total taxation		(111,433)	(65,269)	(1,615,506)	(1,251,428)	(662,786)	(377,252)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		14,245,582	1,526,975	53,294,190	(34,233,813)	77,655,005	(59,887,679)

Changes in net asset value have arisen solely from continuing operations, except for those Funds which were fully redeemed.

Statement of Comprehensive Income (continued)

	Notes	Fiera Capital 31/12/2019 \$	Global Equity Fund 31/12/2018 \$	Fiera Capital US 31/12/2019 \$	Equity Fund 31/12/2018 \$	Fiera Capital Tiger Fund** 31/12/2019 \$
Income:						
Dividend income	2.6	1,627,760	744,372	205,362	120,917	89,363
Interest income	2.6	—	—	—	—	—
Bank interest income	2.6	2,212	419	1,705	27	5,320
		1,629,972	744,791	207,067	120,944	94,683
Net realised gain/(loss) on:						
- Investment transactions	2.4	75,984	(4,844)	497,965	201,769	32,312
- Foreign currency transactions	2.8	(2,743)	(57,172)	(29,633)	(30,960)	(5,849)
Total realised gain/(loss)		73,241	(62,016)	468,332	170,809	26,463
Net movement in unrealised appreciation/(depreciation) on:						
- Investment transactions	2.4	25,022,007	(2,951,825)	3,477,652	(388,879)	414,058
- Foreign currency transactions	2.8	7,540	761	4,447	(2,871)	25
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		25,029,547	(2,951,064)	3,482,099	(391,750)	414,083
Total income/(loss)		26,732,760	(2,268,289)	4,157,498	(99,997)	535,229
Expenses:						
Investment Manager:						
- Annual	7.1	(475,954)	(156,869)	(92,502)	(32,295)	(40,762)
- Performance	7.1	—	—	—	—	—
Transaction costs	2.13	(57,368)	(52,697)	(2,128)	(6,868)	(19,447)
Directors' fees and expenses	7.4	(12,462)	(5,217)	(1,896)	(1,026)	(534)
Audit fees	7.5	(31,650)	(13,660)	(33,693)	(10,245)	(17,504)
Administrator fees and expenses	7.3	(85,794)	(34,510)	(41,880)	(14,389)	(20,360)
Depository fees	7.2	(22,216)	(11,712)	(3,326)	(2,326)	(968)
Printing fees		(749)	(163)	(503)	(2,139)	(216)
Statutory, professional and legal expenses		(54,629)	(42,468)	(15,751)	(24,467)	(23,492)
Other expenses		(118,059)	(85,906)	(39,933)	(41,267)	(39,790)
Total operating expenses		(858,881)	(403,202)	(231,612)	(135,022)	(163,073)
Expense reimbursement from Investment Manager		—	—	—	—	60,868
Total expenses before taxation		(858,881)	(403,202)	(231,612)	(135,022)	(102,205)
Net Income/(Expenses) from operations before taxation		25,873,879	(2,671,491)	3,925,886	(235,019)	433,024
Finance costs:						
Distributions to Holders of Redeemable Participating Shares	8	—	—	—	—	—
Interest expense		—	—	—	—	—
Bank interest expense		(1,793)	(210)	(37)	(246)	(18)
Total finance costs		(1,793)	(210)	(37)	(246)	(18)
Taxation:						
Withholding tax	9	(388,221)	(184,145)	(59,536)	(36,128)	(7,821)
Capital gains tax	9	—	—	—	—	(1,048)
Total taxation		(388,221)	(184,145)	(59,536)	(36,128)	(8,869)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		25,483,865	(2,855,846)	3,866,313	(271,393)	424,137

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

Changes in net asset value have arisen solely from continuing operations, except for those Funds which were fully redeemed.

Statement of Comprehensive Income (continued)

	Notes	Magna Umbrella Fund plc 31/12/2019	31/12/2018
		€	€
Income:			
Dividend income	2.6	38,466,432	35,319,072
Interest income	2.6	9,354	13,705
Bank interest income	2.6	138,861	179,977
		38,614,647	35,512,754
Net realised gain/(loss) on:			
- Investment transactions	2.4	51,519,318	(37,094,417)
- Foreign currency transactions	2.8	(1,006,470)	4,262,858
Total realised gain/(loss)		50,512,848	(32,831,559)
Net movement in unrealised appreciation/(depreciation) on:			
- Investment transactions		144,246,330	(85,434,937)
- Foreign currency transactions		99,127	(139,791)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		144,345,457	(85,574,728)
Total income/(loss)		233,472,952	(82,893,533)
Expenses:			
Investment Manager:			
- Annual	7.1	(10,406,727)	(10,513,087)
- Performance	7.1	(349,982)	(1,150,677)
Transaction costs	2.13	(2,345,426)	(3,041,338)
Directors' fees and expenses	7.4	(128,986)	(126,481)
Audit fees	7.5	(196,816)	(140,085)
Administrator fees and expenses	7.3	(1,081,497)	(976,952)
Depository fees	7.2	(1,690,480)	(1,393,800)
Printing fees		(12,048)	(7,579)
Statutory, professional and legal expenses		(502,466)	(512,416)
Other expenses		(1,555,382)	(975,805)
Total operating expenses		(18,269,810)	(18,838,220)
Expense reimbursement from Investment Manager		54,372	–
Total expenses before taxation		(18,215,438)	(18,838,220)
Net Income/(Expenses) from operations before taxation		215,257,514	(101,731,753)
Finance costs:			
Distributions to Holders of Redeemable Participating Shares	8	(8,904,646)	(9,401,773)
Interest expense		(991,133)	(1,458,848)
Bank interest expense		(145,632)	(34,786)
Total finance costs		(10,041,411)	(10,895,407)
Taxation:			
Withholding tax	9	(2,942,830)	(2,364,629)
Capital gains tax	9	(317,226)	168,479
Total taxation		(3,260,056)	(2,196,150)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		201,956,047	(114,823,310)

Changes in net asset value have arisen solely from continuing operations, except for those Funds which were fully redeemed.

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

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna Africa Fund*
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2018
	€	€	€	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	3,889,006	(1,984,331)	26,275,301	(15,695,853)	(1,900,663)
Transactions in Redeemable Participating Shares					
Proceeds from shares issued	13,220	5,273	46,702,989	49,994,578	651,203
Payment on shares redeemed	(743,774)	(878,154)	(8,349,026)	(8,142,008)	(8,593,045)
(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	(730,554)	(872,881)	38,353,963	41,852,570	(7,941,842)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	3,158,452	(2,857,212)	64,629,264	26,156,717	(9,842,505)
Currency Translation	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares:					
At beginning of year	11,456,207	14,313,419	103,054,623	76,897,906	9,842,505
At end of year	14,614,659	11,456,207	167,683,887	103,054,623	—

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

	Magna MENA Fund		Magna Emerging Markets Dividend Fund		Magna New Frontiers Fund	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	€	€	€	€	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14,245,582	1,526,975	53,294,190	(34,233,813)	77,655,005	(59,887,679)
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	57,219,193	84,137,580	55,324,851	45,734,178	163,842,255	153,600,252
Payment on shares redeemed	(60,001,055)	(51,220,300)	(63,502,200)	(93,636,238)	(146,050,868)	(139,491,813)
(Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	(2,781,862)	32,917,280	(8,177,349)	(47,902,060)	17,791,387	14,108,439
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	11,463,720	34,444,255	45,116,841	(82,135,873)	95,446,392	(45,779,240)
Currency Translation	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares:						
At beginning of year	66,152,456	31,708,201	266,321,959	348,457,832	436,491,235	482,270,475
At end of year	77,616,176	66,152,456	311,438,800	266,321,959	531,937,627	436,491,235

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

	Fiera Capital Global Equity Fund		Fiera Capital US Equity Fund		Fiera Capital Tiger Fund**
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019
	\$	\$	\$	\$	\$
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	25,483,865	(2,855,846)	3,866,313	(271,393)	424,137
Transactions in Redeemable Participating Shares					
Proceeds from shares issued	52,570,363	56,445,644	9,610,490	16,400,044	5,000,000
Payment on shares redeemed	(10,134,229)	(420,031)	(6,994,775)	(5,035,020)	—
Increase in Net Assets from Redeemable Participating Share Transactions	42,436,134	56,025,613	2,615,715	11,365,024	5,000,000
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	67,919,999	53,169,767	6,482,028	11,093,631	5,424,137
Currency Translation	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares:					
At beginning of year	53,169,767	—	11,093,631	—	—
At end of year	121,089,766	53,169,767	17,575,659	11,093,631	5,424,137

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

	Magna Umbrella Fund plc	
	31/12/2019	31/12/2018
	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	201,956,047	(114,823,310)
Transactions in Redeemable Participating Shares		
Proceeds from shares issued	383,114,188	395,804,138
Payment on shares redeemed	(293,948,013)	(306,580,547)
Increase in Net Assets from Redeemable Participating Share Transactions	89,166,175	89,223,591
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	291,122,222	(25,599,719)
Currency Translation	1,062,328	1,673,902
Net Assets Attributable to Holders of Redeemable Participating Shares:		
At beginning of year	939,564,521	963,490,338
At end of year	1,231,749,071	939,564,521

Statement of Cash Flows

	Magna Eastern European Fund		Magna Emerging Markets Fund		Magna Latin American Fund*
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2018
	€	€	€	€	€
Cash flows from operating activities					
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	3,889,006	(1,984,331)	26,275,301	(15,695,853)	—
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities					
(Increase)/Decrease in assets:					
Financial assets at fair value through profit or loss	(3,027,325)	2,535,661	(62,950,829)	(27,123,465)	80,289
Due from brokers	—	—	—	420,315	241,034
Interest income receivable	—	—	—	—	—
Dividends receivable	(52,062)	22,786	(91,781)	(50,593)	12,058
Other assets	(1,721)	820	(23,466)	1,852	—
Increase/(Decrease) in liabilities:					
Financial liabilities at fair value through profit or loss	—	—	—	—	—
Due to broker	—	—	(6,109)	(356,233)	—
Performance fees payable	—	—	—	—	—
Capital gain tax payable	—	—	98,800	—	(6,951)
Other liabilities	5,425	(8,333)	37,266	57,904	(141,558)
Net cash provided by/(used in) operating activities	813,323	566,603	(36,660,818)	(42,746,073)	184,872
Cash flows from financing activities					
Issue of Redeemable Participating Shares during the year	13,157	5,273	46,702,869	49,995,107	—
Redemption of Redeemable Participating Shares during the year	(647,402)	(903,874)	(8,349,021)	(8,142,008)	(2,419,430)
Net cash (used in)/provided by financing activities	(634,245)	(898,601)	38,353,848	41,853,099	(2,419,430)
Net increase/(decrease) in cash and cash equivalents	179,078	(331,998)	1,693,030	(892,974)	(2,234,558)
Cash and cash equivalents at beginning of year	221,806	553,804	3,918,535	4,811,509	2,234,558
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	—	—
Cash and cash equivalents at end of year	400,884	221,806	5,611,565	3,918,535	—
Cash and cash equivalents at end of year comprise of:					
Deposits with credit institutions	415,128	222,336	5,611,565	3,918,535	—
Bank overdraft	(14,244)	(530)	—	—	—
	400,884	221,806	5,611,565	3,918,535	—
Supplemental Disclosures					
Cash received during the year for interest income	—	—	—	—	—
Cash paid during the year for interest expense	—	—	—	—	—
Cash received during the year for bank interest income	45	5	51,489	7,578	—
Cash paid during the year for bank interest expense	(2,062)	(2,355)	(3,518)	(3)	—
Cash received during the year for dividend income	764,685	549,009	2,620,215	1,930,278	12,058
Cash paid during the year for distributions	—	—	—	—	—
Cash paid during the year for taxation	(120,068)	(75,355)	(224,852)	(221,262)	(6,951)

* Magna Latin American Fund was fully redeemed on 28 December 2017.

Statement of Cash Flows (continued)

	Magna Africa Fund**		Magna MENA Fund		Magna Emerging Markets Dividend Fund	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	€	€	€	€	€	€
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		(1,900,663)	14,245,582	1,526,975	53,294,190	(34,233,813)
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities						
Decrease/(Increase) in assets:						
Financial assets at fair value through profit or loss	48,928	9,673,173	(10,276,184)	(28,752,442)	(48,171,756)	76,241,249
Due from brokers	—	—	(717,653)	(1,367,522)	52,610	(52,610)
Interest income receivable	57	(33)	—	—	—	—
Dividends receivable	—	—	(16,015)	34,842	(232,881)	(295,940)
Other assets	43,835	(41,923)	(11,244)	236,642	9,542	17,026
Increase/(Decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	—	—	373,487	—	—	—
Due to broker	—	—	16,538	(74,370)	—	—
Performance fees payable	—	—	79,157	(1,046,880)	—	—
Capital gain tax payable	—	—	—	—	216,570	(196,313)
Other liabilities	(116,294)	20,295	14,666	151,254	(5,462)	42,037
Net cash provided by/(used in) operating activities	(23,474)	7,750,849	3,708,334	(29,291,501)	5,162,813	41,521,636
Cash flows from financing activities						
Issue of Redeemable Participating Shares during the year	—	651,340	57,325,930	84,026,590	55,323,964	45,749,056
Redemption of Redeemable Participating Shares during the year	—	(8,600,975)	(61,598,363)	(49,627,535)	(63,502,165)	(93,636,294)
Net cash (used in)/provided by financing activities	—	(7,949,635)	(4,272,433)	34,399,055	(8,178,201)	(47,887,238)
Net (decrease)/increase in cash and cash equivalents	(23,474)	(198,786)	(564,099)	5,107,554	(3,015,388)	(6,365,602)
Cash and cash equivalents at beginning of year	23,474	222,260	6,922,667	1,815,113	6,449,581	12,815,183
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	—	—	—
Cash and cash equivalents at end of year	—	23,474	6,358,568	6,922,667	3,434,193	6,449,581
Cash and cash equivalents at end of year comprise of:						
Deposits with credit institutions	—	37,074	6,358,618	7,436,803	3,434,308	6,449,696
Bank overdraft	—	(13,600)	(50)	(514,136)	(115)	(115)
	—	23,474	6,358,568	6,922,667	3,434,193	6,449,581
Supplemental Disclosures						
Cash received during the year for interest income	—	—	—	—	—	—
Cash paid during the year for interest expense	—	(2,410)	(198,212)	(250,405)	(2,038)	—
Cash received during the year for bank interest income	—	850	946	36,489	71,045	55,294
Cash paid during the year for bank interest expense	—	(443)	(27,724)	(21,899)	(1,893)	(539)
Cash received during the year for dividend income	—	250,816	3,399,817	1,992,028	12,771,076	14,106,345
Cash paid during the year for distributions	—	—	—	—	(7,339,967)	(7,803,399)
Cash paid during the year for taxation	—	(19,071)	(111,433)	(65,269)	(1,371,105)	(1,447,741)

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

Statement of Cash Flows (continued)

	Magna New Frontiers Fund		Magna Biopharma Income Fund***	Fiera Capital Global Equity Fund	
	31/12/2019	31/12/2018	31/12/2018	31/12/2019	31/12/2018
	€	€	€	\$	\$
Cash flows from operating activities					
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	77,655,005	(59,887,679)	–	25,483,865	(2,855,846)
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities					
(Increase)/Decrease in assets:					
Financial assets at fair value through profit or loss	(126,704,134)	74,764,542	–	(66,751,077)	(53,072,678)
Due from brokers	8,534,102	(12,771,556)	–	–	–
Interest income receivable	–	–	–	–	–
Dividends receivable	210,266	539,837	–	(51,296)	(32,961)
Other assets	2,080	6,309	20,064	(9,631)	(3,163)
Increase/(Decrease) in liabilities:					
Financial liabilities at fair value through profit or loss	(195,474)	176,585	–	–	–
Due to broker	(814,735)	(1,166,332)	–	107,353	–
Performance fees payable	(686,908)	149,380	–	–	–
Capital gain tax payable	–	–	–	–	–
Other liabilities	(142,684)	382,548	(64,860)	103,638	112,264
Net cash (used in)/provided by operating activities	(42,142,482)	2,193,634	(44,796)	(41,117,148)	(55,852,384)
Cash flows from financing activities					
Issue of Redeemable Participating Shares during the year	164,093,551	154,762,918	–	52,527,261	56,440,919
Redemption of Redeemable Participating Shares during the year	(146,567,995)	(140,567,252)	–	(10,141,730)	(391,825)
Net cash provided by financing activities	17,525,556	14,195,666	–	42,385,531	56,049,094
Net (decrease)/increase in cash and cash equivalents	(24,616,926)	16,389,300	(44,796)	1,268,383	196,710
Cash and cash equivalents at beginning of year	35,496,671	19,107,371	44,796	196,710	–
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	–
Cash and cash equivalents at end of year	10,879,745	35,496,671	–	1,465,093	196,710
Cash and cash equivalents at end of year comprise of:					
Deposits with credit institutions	13,203,121	35,558,062	–	1,465,093	196,710
Bank overdraft	(2,323,376)	(61,391)	–	–	–
	10,879,745	35,496,671	–	1,465,093	196,710
Supplemental Disclosures					
Cash received during the year for interest income	9,354	13,705	–	–	–
Cash paid during the year for interest expense	(790,883)	(1,321,949)	–	–	–
Cash received during the year for bank interest income	7,085	79,350	–	2,212	419
Cash paid during the year for bank interest expense	(108,784)	(9,161)	–	(1,793)	(210)
Cash received during the year for dividend income	17,010,838	16,008,857	–	1,576,464	711,411
Cash paid during the year for distributions	(1,564,679)	(1,598,374)	–	–	–
Cash paid during the year for taxation	(660,844)	(377,252)	–	(367,803)	(184,145)

*** Magna Biopharma Income Fund was fully redeemed on 28 April 2017.

Statement of Cash Flows (continued)

	Fiera Capital 31/12/2019	US Equity Fund 31/12/2018	Fiera Capital Tiger Fund**** 31/12/2019	Magna Umbrella Fund plc 31/12/2019	Magna Umbrella Fund plc 31/12/2018
	\$	\$	\$	€	€
Cash flows from operating activities					
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	3,866,313	(271,393)	424,137	201,956,047	(114,823,310)
Adjustments to reconcile Changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities					
(Increase)/Decrease in assets:					
Financial assets at fair value through profit or loss	(6,496,023)	(11,072,081)	(4,957,174)	(320,988,970)	51,434,512
Due from brokers	—	—	—	7,869,059	(13,530,339)
Interest income receivable	—	—	—	—	(33)
Dividends receivable	(1,609)	(11,282)	(5,551)	(234,691)	224,376
Other assets	(9,241)	—	(12,836)	(53,133)	238,029
Increase/(Decrease) in liabilities:					
Financial liabilities at fair value through profit or loss	(2,020)	2,020	—	176,208	178,348
Due to broker	—	—	—	(708,409)	(1,596,935)
Performance fees payable	—	—	—	(607,751)	(897,500)
Capital gain tax payable	—	—	—	315,370	(203,264)
Other liabilities	25,705	60,814	43,503	63,612	590,347
Net cash used in operating activities	(2,616,875)	(11,291,922)	(4,507,921)	(112,212,658)	(78,385,769)
Cash flows from financing activities					
Issue of Redeemable Participating Shares during the year	9,610,490	16,400,044	5,000,000	383,432,649	396,867,234
Redemption of Redeemable Participating Shares during the year	(6,994,775)	(5,035,020)	—	(295,972,737)	(308,491,739)
Net cash provided by financing activities	2,615,715	11,365,024	5,000,000	87,459,912	88,375,495
Net (decrease)/increase in cash and cash equivalents	(1,160)	73,102	492,079	(24,752,746)	9,989,726
Cash and cash equivalents at beginning of year	73,102	—	—	53,268,222	41,604,594
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	(21,537)	1,673,902
Cash and cash equivalents at end of year	71,942	73,102	492,079	28,493,939	53,268,222
Cash and cash equivalents at end of year comprise of:					
Deposits with credit institutions	71,942	73,216	492,079	30,831,724	53,858,093
Bank overdraft	—	(114)	—	(2,337,785)	(589,871)
	71,942	73,102	492,079	28,493,939	53,268,222
Supplemental Disclosures					
Cash received during the year for interest income	—	—	—	9,354	13,705
Cash paid during the year for interest expense	—	—	—	(991,133)	(1,574,764)
Cash received during the year for bank interest income	1,705	27	5,320	138,861	179,944
Cash paid during the year for bank interest expense	(37)	(246)	(18)	(145,632)	(34,786)
Cash received during the year for dividend income	203,753	109,635	83,812	38,231,741	35,543,448
Cash paid during the year for distributions	—	—	—	(8,904,646)	(9,401,773)
Cash paid during the year for taxation	(58,092)	(36,128)	(8,102)	(2,875,984)	(2,399,414)

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

Notes to the Financial Statements

1. General

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

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

As at 31 December 2019, there were 8 active Funds (31 December 2018: 7 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 ("FDIs") either for the purpose of investment or for the purpose of efficient portfolio management, within the conditions and limits laid down by the Central Bank, the Prospectus and the UCITS Regulations. It may also invest in low exercise price warrants or low strike price options or similar instruments.

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

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

1.2 Magna Emerging Markets Fund

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

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

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

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

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

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

1.4 Magna Emerging Markets Dividend Fund

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

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

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

1.5 Magna New Frontiers Fund

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

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

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

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

1.6 Fiera Capital Global Equity Fund

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

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

Notes to the Financial Statements (continued)

1. General (continued)

1.6 Fiera Capital Global Equity Fund (continued)

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

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

The allocation of the Fund's assets will be determined by 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 S&P 500 Index ("S&P 500").

The S&P 500 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 S&P 500 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 S&P 500 Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. The allocation of the Fund's assets will be determined by the investment manager at its sole discretion and may vary according to market conditions.

1.8 Fiera Capital Tiger Fund (launched on 1 March 2019)

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 AC Asia ex Japan Index. The MSCI AC Asia ex Japan 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 Index. The MSCI Emerging Markets Index (the "Secondary Index") captures large and mid-cap representation across 24 emerging markets countries.

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.

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

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

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

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

New accounting standards issued

At the date of approval of these financial statements, the following new standards, amendments and interpretations were in issue and effective:

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Amendments to IFRS 9: Prepayment Features with Negative Compensation

The amendments made to IFRS 9 "Financial Instruments" in December 2017 which are effective for annual periods beginning on or after 1 January 2019 with early adoption permitted; enable entities to measure certain pre-payable financial assets with negative compensation at amortised cost.

These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss.

To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.

The adoption of the amendments to IFRS 9 did not have a significant impact on the Company's financial statements.

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12, Income Taxes. It clarifies whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgments and estimates if facts and circumstances change. The adoption of IFRIC 23 did not have a significant impact on the Company's financial statements.

2.2 Use of judgments and estimates

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

Judgements

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed below within "Fair value measurement principles" in note 2.3 and included in note 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 Financial instruments

Classification

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

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

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.3 Financial instruments (continued)

Recognition and De-recognition

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

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

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

Fair value measurement principles

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

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

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

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

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

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

The Pricing Committee uses a variety of techniques and makes assumptions that are based on market conditions existing at each reporting date. The Pricing Committee consists of Mr. Anderson Whamond (Director), and representatives from each of the Investment Manager, its Compliance Department, and its Operations and Trading Departments. A minimum of two members meet at least once every month to review all unlisted securities and determine the valuation policy for these instruments. Minutes are taken by the secretary of all meetings which are circulated to the Administrator and are subsequently approved and ratified by the Board. Please refer to note 12 of the Notes to the Financial Statements for details of investments priced by the Pricing Committee.

Included in Magna New Frontiers Fund's portfolio are investments in Vietnamese securities. Vietnam has foreign ownership restrictions in place, meaning that the stock available to buy is often at a premium to the local price depending on supply and demand. The valuation of these positions is based on the local price with a premium applied. The premium is determined by the Pricing Committee and is based on observable market transactions.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.3 Financial instruments (continued)

Fair value measurement principles (continued)

In the prior financial year, Magna New Frontiers Fund also had investments in Zimbabwean securities. Zimbabwe has a restriction on the amount of cash that can be repatriated due to a cash shortage. As a result, the Company had noted that it would take time to liquidate the investments that they had made and return the cash to Magna New Frontiers Fund. The Pricing Committee had incorporated a discount to all Zimbabwean investments. All holdings in Zimbabwean securities were sold during the financial year ended 31 December 2019.

Amortised cost measurement

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

Impairment of financial assets

IFRS 9 replaces the incurred loss model in IAS 39 with a forward-looking expected credit loss ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The Company recognises loss allowances of ECLs on financial assets measured at amortised cost.

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

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

Offsetting financial instruments

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

At 31 December 2019 and 31 December 2018, the Funds were not counterparties to any netting agreements.

2.4 Gains and losses of investments

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

2.5 Financial derivative instruments

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

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

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.5 Financial derivative instruments (continued)

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

2.6 Income

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

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

2.7 Distribution policy

The B Dist, D Dist, N Dist, R Dist, H, S, S Dist and T Dist Class Shares shall if applicable pay distributions in respect of each accounting period and half-yearly accounting period as may from time to time be determined by the Directors, in their absolute discretion and such distributions in respect of the B Dist, D Dist, N Dist, R Dist, H, S, S Dist and T Dist Class Shares shall be paid within six months of the relevant accounting date or half-yearly accounting date as appropriate. Proposed distributions to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Funds. Distributions are classified as finance costs in the Statement of Comprehensive Income. Refer to note 8 of the Notes to the Financial Statements for distributions declared during the financial year.

2.8 Functional and presentational currency

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

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

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

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

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

2.9 Expenses

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

2.10 Net asset value per share

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

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.11 Redeemable participating shares

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

2.12 Taxation

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

The Company also incurs capital gains tax on investments held in some emerging markets. A provision for capital gains tax is charged on an accruals basis. Please refer to note 9 of the Notes to the Financial Statements for further detail with regard to the provision for capital gains tax during the financial year.

2.13 Transaction costs

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

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

Transaction costs on the purchase and sale of contracts for difference and forward currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Depository transaction costs include transaction costs paid to the Depository and the sub-custodians (if any). Depository transaction costs are included within depository fees in the Statement of Comprehensive Income. Depository transaction costs outstanding at the financial year end are disclosed for each Fund in note 6 of the Notes to the Financial Statements. These costs are separately identifiable transaction costs.

2.14 Collateral

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

2.15 Deposits with credit institutions and bank overdraft

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

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

2.16 Due from brokers and due to brokers

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

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.17 Segmental reporting

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

3. Share capital

The authorised share capital of the Company is US\$60,000 divided into 60,000 (non-participating) subscriber shares of a par value of US\$1 each and 500,000,000,000 participating shares of no par value ("Redeemable Participating shares"). The Redeemable Participating shares are available for issue to shareholders. The issued and fully paid subscriber share capital is 7 shares at US\$1 per share. The subscriber shares carry no voting rights while the Redeemable Participating shares carry voting rights and are entitled to all dividend and capital surplus rights. Further information on the rights, preferences and restrictions of each share class is available in the Prospectus. Note 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.

The following tables show the movements in the number of the redeemable participating shares for the financial years ended 31 December 2019 and 31 December 2018

Share Class	Currency	Opening shares at 1 January 2019	Issued during the financial year	Redeemed during the financial year	Closing shares at 31 December 2019
Magna Eastern European Fund					
C Class	EUR	250,708	25	(3,813)	246,920
R Class	EUR	390,667	1,444	(65,984)	326,127
Magna Emerging Markets Fund					
B Class	EUR	736,654	12,440	(225,381)	523,713
I Class	EUR	10,333,256	4,106,817	(629,547)	13,810,526
Z Class	EUR	14,343	137,157	(16,805)	134,695
Magna MENA Fund					
G Class	EUR	1,490,543	1,551,649	(1,621,240)	1,420,952
N Class	EUR	437,779	108,542	(245,730)	300,591
R Class	EUR	741,168	554,912	(428,568)	867,512
Magna Emerging Markets Dividend Fund					
B Acc Class	GBP	1,291,236	125,728	(588,695)	828,269
B Dist Class	GBP	13,745,027	4,037,816	(3,886,226)	13,896,617
I Acc Class	EUR	3,606,001	—	—	3,606,001
N Acc Class	EUR	2,040,520	1,192	(54,157)	1,987,555
N Dist Class	EUR	884,862	5,399	(112,055)	778,206
R Acc Class	EUR	564,967	38,439	(110,608)	492,798
R Dist Class	EUR	643,002	164,335	(95,164)	712,173
Magna New Frontiers Fund					
D Dist Class	EUR	2,769,467	766,131	(389,941)	3,145,657
G Class	EUR	23,740,539	9,219,251	(7,241,938)	25,717,852
N Class	EUR	1,245,425	330,885	(542,662)	1,033,648
R Class	EUR	3,566,044	653,714	(986,496)	3,233,262
S Dist Class	EUR	1,725,663	196,002	(1,000,941)	920,724
Fiera Capital Global Equity Fund					
B Class	USD	2,103,558	3,843,669	(235,391)	5,711,836
C Class	USD	56,031	653,921	(67,162)	642,790
I Class	USD	3,291,213	1	(533,740)	2,757,474
R Class	USD	160,909	551,925	(60,130)	652,704
Fiera Capital US Equity Fund					
B Class	USD	442,761	604,544	(106,331)	940,974
C Class	USD	105,065	—	(95,065)	10,000
I Class	USD	416,197	—	(298,475)	117,722
J Class	EUR	55,498	18,899	(62,347)	12,050
K Class**	GBP	8,000	—	(8,000)	—
R Class	USD	95,115	192,097	(64)	287,148
Fiera Capital Tiger Fund*					
C Class	USD	—	497,396	—	497,396

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

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

Notes to the Financial Statements (continued)

3. Share capital (continued)

Share Class	Currency	Opening shares at 1 January 2018	Issued during the financial year	Redeemed during the financial year	Closing shares at 31 December 2018
Magna Eastern European Fund					
C Class	EUR	257,979	—	(7,271)	250,708
R Class	EUR	466,891	662	(76,886)	390,667
Magna Emerging Markets Fund					
B Class	EUR	732,182	108,397	(103,925)	736,654
I Class	EUR	6,125,080	4,826,618	(618,442)	10,333,256
Z Class	EUR	78,526	6,195	(70,378)	14,343
Magna Africa Fund*					
A Class	EUR	871,468	34,110	(905,578)	—
C Class	EUR	28,443	29,310	(57,753)	—
G Class	EUR	48,514	74	(48,588)	—
R Class	EUR	76,631	3,148	(79,779)	—
Magna MENA Fund					
G Class	EUR	618,963	2,239,768	(1,368,188)	1,490,543
N Class	EUR	310,092	240,634	(112,947)	437,779
R Class	EUR	390,465	1,054,440	(703,737)	741,168
Magna Emerging Markets Dividend Fund					
B Acc Class	GBP	1,951,196	428,176	(1,088,136)	1,291,236
B Dist Class	GBP	14,724,299	2,947,749	(3,927,021)	13,745,027
I Acc Class	EUR	4,919,006	69,553	(1,382,558)	3,606,001
N Acc Class	EUR	2,202,349	25,537	(187,366)	2,040,520
N Dist Class	EUR	1,028,673	—	(143,811)	884,862
R Acc Class	EUR	768,920	69,928	(273,881)	564,967
R Dist Class	EUR	710,481	79,176	(146,655)	643,002
Magna New Frontiers Fund					
D Dist Class	EUR	3,395,373	746,588	(1,372,494)	2,769,467
G Class	EUR	20,535,446	7,709,953	(4,504,860)	23,740,539
N Class	EUR	1,849,314	616,865	(1,220,754)	1,245,425
R Class	EUR	4,430,585	977,821	(1,842,362)	3,566,044
S Dist Class	EUR	1,642,672	390,477	(307,486)	1,725,663
Fiera Capital Global Equity Fund**					
B Class	USD	—	2,103,558	—	2,103,558
C Class	USD	—	69,945	(13,914)	56,031
I Class	USD	—	3,297,531	(6,318)	3,291,213
R Class	USD	—	183,254	(22,345)	160,909
Fiera Capital US Equity Fund***					
B Class	USD	—	444,509	(1,748)	442,761
C Class	USD	—	203,372	(98,307)	105,065
I Class	USD	—	800,000	(383,803)	416,197
J Class	EUR	—	55,498	—	55,498
K Class	GBP	—	8,000	—	8,000
R Class	USD	—	95,126	(11)	95,115

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

** Fiera Capital Global Equity Fund was launched on 16 January 2018.

*** Fiera Capital US Equity Fund was launched on 4 April 2018.

Capital Risk Management

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

The Company's objectives for managing capital are to:

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

Notes to the Financial Statements (continued)

4. Net asset value

Share Class	Currency	Net Asset Value as at 31 December 2019	Net Asset Value per Share as at 31 December 2019	Net Asset Value as at 31 December 2018	Net Asset Value per Share as at 31 December 2018	Net Asset Value as at 31 December 2017	Net Asset Value per Share as at 31 December 2017
Magna Eastern European Fund							
C Class	EUR	€11,452,293	€46.381	€8,630,440	€34.424	€10,355,573	€40.141
R Class	EUR	€3,162,366	€9.697	€2,825,767	€7.233	€3,957,846	€8.477
Magna Emerging Markets Fund							
B Class	EUR	€5,852,283	€11.175	€6,670,654	€9.055	€7,987,611	€10.909
I Class	EUR	€160,348,499	€11.611	€96,254,784	€9.315	€68,049,865	€11.110
Z Class	EUR	€1,483,105	€11.011	€129,185	€9.007	€860,430	€10.957
Magna Africa Fund*							
A Class	EUR	—	—	—	—	€8,188,608	€9.396
C Class	EUR	—	—	—	—	€316,994	€11.145
G Class	EUR	—	—	—	—	€558,950	€11.521
R Class	EUR	—	—	—	—	€777,953	€10.152
Magna MENA Fund							
G Class	EUR	€30,233,032	€21.277	€26,220,194	€17.591	€9,903,087	€15.999
N Class	EUR	€12,734,179	€42.364	€15,311,390	€34.975	€9,872,094	€31.836
R Class	EUR	€34,648,965	€39.941	€24,620,872	€33.219	€11,933,020	€30.561
Magna Emerging Markets Dividend Fund							
B Acc Class	GBP	£11,992,762	£14.479	£16,134,499	£12.495	£26,493,881	£13.578
B Dist Class	GBP	£153,471,974	£11.044	£136,237,170	£9.912	£165,365,275	£11.231
I Acc Class	EUR	€55,197,677	€15.307	€44,428,234	€12.321	€65,948,157	€13.407
N Acc Class	EUR	€35,106,720	€17.663	€29,375,013	€14.396	€34,935,894	€15.863
N Dist Class	EUR	€9,369,050	€12.039	€9,030,466	€10.206	€12,062,441	€11.726
R Acc Class	EUR	€8,194,357	€16.628	€7,695,018	€13.620	€11,598,749	€15.084
R Dist Class	EUR	€8,173,690	€11.477	€6,287,365	€9.778	€8,023,075	€11.292
Magna New Frontiers Fund							
D Dist Class	EUR	€40,980,874	€13.028	€31,572,970	€11.400	€45,039,197	€13.265
G Class	EUR	€395,985,629	€15.397	€307,375,534	€12.947	€299,197,322	€14.570
N Class	EUR	€21,239,664	€20.548	€21,579,523	€17.327	€36,078,310	€19.509
R Class	EUR	€63,698,790	€19.701	€59,634,692	€16.723	€83,969,245	€18.952
S Dist Class	EUR	€10,032,670	€10.897	€16,328,516	€9.462	€17,986,401	€10.949
Fiera Capital Global Equity Fund**							
B Class	USD	\$69,254,604	\$12.125	\$19,217,204	\$9.136	—	—
C Class	USD	\$8,121,309	\$12.634	\$533,864	\$9.528	—	—
I Class	USD	\$35,770,113	\$12.972	\$31,928,462	\$9.701	—	—
R Class	USD	\$7,943,740	\$12.171	\$1,490,237	\$9.261	—	—
Fiera Capital US Equity Fund***							
B Class	USD	\$12,242,272	\$13.010	\$4,354,198	\$9.834	—	—
C Class	USD	\$129,515	\$12.951	\$1,029,766	\$9.801	—	—
I Class	USD	\$1,551,649	\$13.181	\$4,115,777	\$9.889	—	—
J Class	EUR	€150,449	€12.486	€535,899	€9.656	—	—
K Class*****	GBP	—	—	£77,659	£9.707	—	—
R Class	USD	\$3,483,467	\$12.131	\$880,894	\$9.261	—	—
Fiera Capital Tiger Fund****							
C Class	USD	\$5,424,137	\$10.905	—	—	—	—

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

** Fiera Capital Global Equity Fund was launched on 16 January 2018.

*** Fiera Capital US Equity Fund was launched on 4 April 2018.

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

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

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

As at 31 December 2019 and 31 December 2018, all cash balances and bank overdrafts with the exception of some margin cash balances were held by the Depositary.

Margin cash was held for derivatives trading with Goldman Sachs, HSBC and The Bank of New York Mellon SA/NV ("BNY Mellon") as at 31 December 2019 and with Goldman Sachs and BNY Mellon as at 31 December 2018. Margin cash is disclosed within amounts due from and to brokers in the Statement of Financial Position.

Fund	Counterparty	31 December 2019 €	31 December 2018 €
Magna MENA Fund	BNY Mellon	80,236	n/a
	Goldman Sachs	2,506,004	1,868,587
Magna New Frontiers Fund	BNY Mellon	401,181	1,719,384
	Goldman Sachs	3,893,971	11,126,085
	HSBC	2,610,000	n/a

Notes to the Financial Statements (continued)

6. Other liabilities

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
Depository fees:									
Annual	–	5,619	2,360	11,735	20,575	4,078	–	–	43,925
Transaction costs	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
Total	78,779	189,765	311,573	664,685	1,295,139	215,902	86,519	43,503	2,848,337

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

As at 31 December 2018

	Magna Eastern European Fund €	Magna Emerging Markets Fund €	Magna Africa Fund* €	Magna MENA Fund €	Magna Emerging Markets Dividend Fund €	Magna New Frontiers Fund €	Fiera Capital Global Equity Fund \$	Fiera Capital US Equity Fund \$	Magna Umbrella Fund plc €
Investment Manager fees:									
Annual	13,818	5,885	–	80,974	205,982	454,867	15,108	5,335	779,369
Administrator fees:									
Administration	9,293	29,653	8,286	27,805	76,468	119,441	18,050	6,581	292,444
Transfer Agent	4,207	3,684	12,254	21,581	34,063	51,274	1,802	3,348	131,558
Depository fees:									
Annual	1,292	9,554	679	8,055	28,946	46,488	5,768	1,169	101,069
Transaction costs	7,953	21,696	13,433	82,348	64,621	352,834	–	–	542,885
Directors' fees	450	3,495	10,143	2,292	10,587	17,316	1,566	295	45,907
Audit fees	17,000	17,400	18,800	17,500	25,000	18,000	13,660	10,245	134,564
Legal fees	3,705	13,063	4,362	9,302	47,173	44,757	208	2,575	124,791
Other	15,636	48,069	48,337	47,050	177,307	332,846	56,102	31,266	745,497
Total	73,354	152,499	116,294	296,907	670,147	1,437,823	112,264	60,814	2,898,084

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

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 year are as follows:

7.1 Investment Manager fees

Annual fee

For the financial year ended 31 December 2019, this fee amounted to €10,406,727 (31 December 2018: €10,513,087). The fees and expenses of Fiera Capital (UK) Limited (the "Investment Adviser") are the responsibility of the Investment Manager. During the financial year ended 31 December 2019, the Investment Manager re-charged expenses to the Company amounting to €441,993 (31 December 2018: €447,657).

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	—	—	—	—	—	— [^]	— [^]	—
H Dist Class	EUR	—	—	1.95%	—	—	—	—	—
I Class	EUR	— [^]	— [^]	— [^]	— [^]	— [^]	—	—	—
I Class	USD	—	—	—	—	—	— [^]	— [^]	—
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%	—	—	—	—
R Class	EUR	1.75%	—	1.95%	—	1.95%	—	—	—
R Class	USD	—	—	—	—	—	1.75%	1.75%	1.75%
R Acc Class	EUR	—	—	—	1.75%	—	—	—	—
R Dist Class	EUR	—	—	—	1.75%	—	—	—	—
S Class	CHF	—	—	—	1.25%	—	—	—	—
S Dist Class	EUR	—	—	—	—	1.00%	—	—	—
T Dist Class	EUR	—	—	—	—	1.25%	—	—	—
X Class	EUR	—	—	—	—	—	1.75%	1.75%	—
Y Class	GBP	—	—	—	—	—	1.75%	1.75%	—
Z Class	CHF	—	—	—	—	—	1.75%	1.75%	—
Z Class	EUR	—	1.95%	—	—	—	—	—	—

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

[^] In respect of this Class Share, the Investment Manager fee will be discharged by the Class shareholders as agreed by the Class shareholders and the Investment Manager.

Performance fee

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

Magna MENA Fund

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

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

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

Notes to the Financial Statements (continued)

7. Charges and fees (continued)

7.1 Investment Manager fees (continued)

Performance fee (continued)

Magna MENA Fund (continued)

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

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

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

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

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

Magna New Frontiers Fund

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

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

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

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

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

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

The performance fee calculation will be verified by the Depositary.

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

Notes to the Financial Statements (continued)

7. Charges and fees (continued)

7.1 Investment Manager fees (continued)

Performance fee (continued)

Magna New Frontiers Fund (continued)

For the financial years ended 31 December 2019 and 31 December 2018, performance fees charged on the Magna MENA Fund and the Magna New Frontiers Fund were as follows:

31 December 2019

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

31 December 2018

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
Magna MENA Fund	€59,654	€–	€–	€59,654
Magna New Frontiers Fund	€403,028	€10,425	€677,570	€1,091,023

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 year ended 31 December 2019, total Depositary fees amounted to €1,690,480 (31 December 2018: €1,393,800).

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 year ended 31 December 2019, this fee amounted to €751,555 (31 December 2018: €669,863).

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 year ended 31 December 2019, this fee amounted to €329,942 (31 December 2018: €307,089).

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 Funds, 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 year ended 31 December 2019, the Directors' fee amounted to €126,322 (31 December 2018: €123,265). For the financial year ended 31 December 2019, Directors' expenses incurred by the Funds amounted to €2,664 (31 December 2018: €3,216) and expenses reimbursed to the Directors amounted to €2,677 (31 December 2018 : €262). All expenses paid to Directors were non-taxable in line with Section 305 of the Companies Act 2014.

Notes to the Financial Statements (continued)

7. Charges and fees (continued)

7.4 Directors' fees (continued)

For the financial years ended 31 December 2019 and 31 December 2018, there was no other remuneration or expenses paid to the Directors, apart from that outlined on the previous page.

7.5 Auditor's fees

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

	For the year ended 31 December 2019 €'000	For the year ended 31 December 2018 €'000
<i>Auditor's remuneration (excluding VAT):</i>		
- audit of individual accounts	145	124
- other assurance services	-	-
- taxation advisory services	-	-
- other non-audit services	39	25
	184	149

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

No fees were paid to the auditors in respect of out-of-pocket expenses for the financial years ended 31 December 2019 or 31 December 2018.

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

	For the year ended 31 December 2019 €'000	For the year ended 31 December 2018 €'000
<i>Outside of Ireland (excluding VAT)</i>		
- taxation advisory services	6	25
- other non-audit services	31	79
	37	104

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

7.6 Irish Regulatory Management fees

The Company shall pay Bridge Consulting for the Designated Person services and MLRO services to the Company. For the financial year ended 31 December 2019, total fees amounted to €42,000 (31 December 2018: €42,000) 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.

Notes to the Financial Statements (continued)

8. Distributions (continued)

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

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

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

Distributions from Magna Emerging Markets Dividend Fund per share class during the financial year ended 31 December 2018 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
B Dist Class	23/11/2018	14/12/2018	0.2643	£3,698,482
	22/05/2018	14/06/2018	0.1700	£2,531,868
N Dist Class	23/11/2018	14/12/2018	0.2766	€259,705
	22/05/2018	14/06/2018	0.1796	€172,549
R Dist Class	23/11/2018	14/12/2018	0.2656	€179,205
	22/05/2018	14/06/2018	0.1728	€125,831

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

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

Distributions from Magna New Frontiers Fund per share class during the financial year ended 31 December 2018 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
D Dist Class	23/11/2018	14/12/2018	0.1336	€371,971
	22/05/2018	14/06/2018	0.2250	€722,470
S Dist Class	23/11/2018	14/12/2018	0.1106	€190,752
	22/05/2018	14/06/2018	0.1860	€313,181

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.

Notes to the Financial Statements (continued)

9. Taxation (continued)

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

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

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

The dividend withholding tax charge for the financial year ended 31 December 2019 was €2,942,830 (31 December 2018: €2,364,629). The capital gains tax charge for the financial year ended 31 December 2019 was €317,226 (31 December 2018 capital gains tax credit: €168,479).

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 years 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 31 December 2019, Anderson Whamond held 6,111 B Acc Class Shares of Magna Emerging Markets Dividend Fund (31 December 2018: 6,111) and Mark Bickford-Smith held 36,585 R Dist Class Shares of Magna Emerging Markets Dividend Fund (31 December 2018: n/a) and 24,854 B Class Shares of Magna Emerging Markets Fund (31 December 2018: n/a).

As at 31 December 2019 and 31 December 2018, other than as stated above, no other director held any interest in the Company.

Charlemagne Capital (Investments) Limited, a subsidiary of Fiera Capital Corporation, sold all of its holdings in the some of the Funds of the Company in February 2019. Shares in the Funds of the Company at 31 December 2019 and 31 December 2018 are disclosed below:

Fund	Share Class	31 December 2019	31 December 2018
Magna Eastern European Fund	R Class	-	8,031
Magna Emerging Markets Fund	B Class	-	124,666
Magna Emerging Markets Dividend Fund	B Acc Class	-	18,571
Magna New Frontiers Fund	D Class	-	11,725
Fiera Capital US Equity Fund	J Class	8,450	n/a

As at 31 December 2019, Fiera Emerging Markets Equity Fund, on behalf of Fiera Capital Corporation, held 13,810,526 I Class Shares of Magna Emerging Markets Fund (31 December 2018: 10,333,256) and 400,000 C Class Shares of Fiera Capital Tiger Fund (31 December 2018: n/a). Also, as at 31 December 2019, Fiera US Equity Fund on behalf of Fiera Capital Corporation held 117,722 I Class Shares of Fiera Capital US Equity Fund (31 December 2018: 416,196)

Notes to the Financial Statements (continued)

10. Related party transactions (continued)

As at 31 December 2019 and 31 December 2018, employees (including parties related to employees) of the Investment Manager also held shares in the Company as disclosed below:

Fund	Share Class	31 December 2019	31 December 2018
Magna Emerging Markets Fund	B Class	6,067	35,560
Magna MENA Fund	G Class	39,543	38,621
Magna Emerging Markets Dividend Fund	B Acc Class	32,944	32,133
	N Acc Class	-	23,196
	R Dist Class	-	36,585
Magna New Frontiers Fund	G Class	2,339	5,524
	N Class	90,479	90,479
	S Class	2,449	-
Fiera Capital Global Equity Fund	G Class	26,262	-

At 31 December 2019, the Investment Manager held one Subscriber share 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.

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

	Currency	Opening shares	Net Movement in shares	Closing shares
Magna Eastern European Fund				
R Class Shares	EUR	8,031	(8,031)	-
Magna Emerging Markets Fund				
B Class Shares	EUR	160,226	(129,305)	30,921
I Class Shares	EUR	10,333,256	3,477,270	13,810,526
Magna MENA Fund				
G Class Shares	EUR	38,621	922	39,543
Magna Emerging Markets Dividend Fund				
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
Magna New Frontiers Fund				
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
Fiera Capital Global Equity Fund				
C Class Shares	USD	-	26,262	26,262
Fiera Capital US Equity Fund				
I Class Shares	USD	416,196	(298,474)	117,722
J Class Shares	EUR	-	8,450	8,450
Fiera Capital Tiger Fund*				
C Class Shares	USD	-	400,000	400,000

11. Risks arising from the Funds' financial instruments

Risk management process

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

Notes to the Financial Statements (continued)

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

Risk management process (continued)

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

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

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

11.1 Market risk

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

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

a) Market price risk

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

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

Details of the nature of each Fund's investment portfolio at the reporting date are disclosed in the Schedule of Investments, which also provides detail of the investments valued with care and in good faith by the Pricing Committee as at 31 December 2019. Details of the nature and terms of financial derivative instruments which may be held by the Funds are set out in note 13 of the Notes to the Financial Statements.

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

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

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

As at 31 December 2018		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
Magna Eastern European Fund	EUR	1,127,678	(1,127,678)
Magna Emerging Markets Fund	EUR	9,934,794	(9,934,794)
Magna Africa Fund*	EUR	4,893	(4,893)
Magna MENA Fund	EUR	5,913,554	(5,913,554)
Magna Emerging Markets Dividend Fund	EUR	25,971,519	(25,971,519)
Magna New Frontiers Fund	EUR	38,987,157	(38,987,157)
Fiera Capital Global Equity Fund	USD	5,307,268	(5,307,268)
Fiera Capital US Equity Fund	USD	1,107,208	(1,107,208)

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

Notes to the Financial Statements (continued)

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

11.1 Market risk (continued)

b) Foreign currency risk

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

As at 31 December 2019 and 31 December 2018, the Funds were exposed to foreign currency risk in relation to their investments holdings, deposits with credit institutions and margin cash. The following tables show the material exposures as at 31 December 2019 and 31 December 2018. Fiera Capital US Equity Fund has no material exposure to foreign currency risk as at 31 December 2019 and 31 December 2018 and as such is excluded from the below analysis.

Sensitivity analysis

At 31 December 2019 and 31 December 2018, had there been a 5% increase in foreign currency exchange rates against the Euro or US Dollar, whichever is the base currency of the relevant Fund, with all other variables being held constant, these would have had the following impact on the net assets attributable to holders of redeemable participating shares. An equal and opposite effect would have resulted had foreign currency exchange rates decreased.

31 December 2019

Magna Eastern European Fund

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

Magna Emerging Markets Fund

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

Magna MENA Fund

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

Notes to the Financial Statements (continued)

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

11.1 Market risk (continued)

b) Foreign currency risk (continued)

Magna Emerging
Markets Dividend
Fund

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

Magna New Frontiers
Fund

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

Fiera Capital Global
Equity Fund

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

Fiera Capital Tiger
Fund****

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

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

Notes to the Financial Statements (continued)

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

11.1 Market risk (continued)

b) Foreign currency risk (continued)

31 December 2018

Magna Eastern European Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	€	€	€	€	€
CZK	309,057	—	—	309,057	(15,453)
GBP	536,329	—	—	536,329	(26,816)
HUF	250,083	—	—	250,083	(12,504)
PLN	1,510,016	—	—	1,510,016	(75,501)
RON	268,678	—	—	268,678	(13,434)
TRY	1,435,784	—	—	1,435,784	(71,789)
USD	6,435,606	—	—	6,435,606	(321,780)
Total	10,745,553	—	—	10,745,553	(537,277)

Magna Emerging Markets Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	€	€	€	€	€
BRL	742,028	—	187,446	929,474	(46,474)
CNY	3,318,076	—	—	3,318,076	(165,904)
EGP	1,057,544	—	—	1,057,544	(52,877)
GBP	3,546,019	114,094	—	3,660,113	(183,006)
HKD	22,469,513	—	—	22,469,513	(1,123,476)
IDR	2,969,392	—	—	2,969,392	(148,470)
INR	14,686,975	—	—	14,686,975	(734,349)
KRW	8,099,310	—	—	8,099,310	(404,965)
MXN	2,839,311	—	—	2,839,311	(141,966)
THB	933,450	—	—	933,450	(46,673)
TRY	837,455	—	—	837,455	(41,873)
TWD	9,296,067	—	—	9,296,067	(464,803)
USD	23,813,012	3,787,451	(187,575)	27,412,888	(1,370,644)
ZAR	4,739,787	—	—	4,739,787	(236,989)
Total	99,347,939	3,901,545	(129)	103,249,355	(5,162,469)

Magna MENA Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	€	€	€	€	€
AED	6,404,269	—	—	6,404,269	(320,213)
EGP	3,055,757	—	—	3,055,757	(152,788)
GBP	3,544,321	164,305	(2,608)	3,706,018	(185,301)
KWD	11,652,154	—	—	11,652,154	(582,608)
MAD	788,459	—	—	788,459	(39,423)
SAR	24,257,902	(514,086)	—	23,743,816	(1,187,191)
USD	9,214,239	8,857,444	(970,560)	17,101,123	(855,056)
Total	58,917,101	8,507,663	(973,168)	66,451,596	(3,322,580)

Magna Emerging Markets Dividend Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	€	€	€	€	€
CNY	5,988,047	—	—	5,988,047	(299,402)
CZK	2,542,106	—	—	2,542,106	(127,105)
GBP	4,098,743	(169,296,654)	24,705	(165,173,206)	8,258,660
HKD	81,382,871	—	—	81,382,871	(4,069,144)
IDR	3,516,585	—	—	3,516,585	(175,829)
INR	26,748,217	395,509	—	27,143,726	(1,357,186)
KES	3,031,502	—	—	3,031,502	(151,575)
KRW	20,231,078	—	—	20,231,078	(1,011,554)
MXN	9,739,712	—	—	9,739,712	(486,986)
PHP	14,085,179	—	—	14,085,179	(704,259)
TRY	3,287,749	—	—	3,287,749	(164,387)
TWD	30,241,319	—	—	30,241,319	(1,512,066)
USD	48,688,147	5,661,892	(24,618)	54,325,421	(2,716,271)
ZAR	6,133,937	—	—	6,133,937	(306,697)
Total	259,715,192	(163,239,253)	87	96,476,026	(4,823,801)

Notes to the Financial Statements (continued)

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

11.1 Market risk (continued)

b) Foreign currency risk (continued)

Magna New Frontiers Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	€	€	€	€	€
AED	20,901,935	—	—	20,901,935	(1,045,097)
GBP	35,435,266	397,515	(93,253)	35,739,528	(1,786,976)
GHS	8,274,351	—	—	8,274,351	(413,718)
KES	9,536,642	—	—	9,536,642	(476,832)
KWD	85,630,709	—	—	85,630,709	(4,281,535)
LKR	6,074,611	(993)	—	6,073,618	(303,681)
PKR	—	(58,938)	—	(58,938)	2,947
PLN	15,411,811	—	—	15,411,811	(770,591)
RON	19,557,320	—	—	19,557,320	(977,866)
SAR	29,836,953	—	—	29,836,953	(1,491,848)
SGD	2,372,513	—	—	2,372,513	(118,626)
USD	73,131,815	47,719,269	217,383	121,068,467	(6,053,423)
VND	63,514,926	(5)	—	63,514,921	(3,175,746)
Total	369,678,852	48,056,848	124,130	417,859,830	(20,892,992)

Fiera Capital Global Equity Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net Exposure	Sensitivity
	\$	\$	\$	\$	\$
CHF	6,283,063	—	—	6,283,063	(314,153)
EUR	1,871,962	—	—	1,871,962	(93,598)
GBP	5,611,790	—	—	5,611,790	(280,589)
JPY	3,448,880	23,599	—	3,472,479	(173,624)
SEK	446,522	364	—	446,886	(22,344)
Total	17,662,217	23,963	—	17,686,180	(884,308)

* When arriving at the net non-monetary exposure, the fair value of financial instruments and related financial derivative instruments (excluding forward currency contracts) denominated in currencies other than the base currency is included. If the notional market value of CFDs had been included, it would have resulted in a significant reduction in the net foreign currency exposure disclosed. The notional market value of CFDs held as at 31 December 2019 are included in the Schedule of Investments on pages 78 and 82.

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

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

Notes to the Financial Statements (continued)

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

11.1 Market risk (continued)

c) Interest rate risk

This is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Funds which hold debt securities, deposits with credit institutions, margin cash and overdraft positions are exposed to interest rate risk where the value of these debt securities or loans and cash balances may fluctuate as a result of a change in interest rates. As at 31 December 2019 and 31 December 2018, the Funds were exposed to interest rate risk principally through their holdings of interest earning cash deposits and overdraft balances which are invested at short-term market interest rates. As the majority of the Funds' financial assets and financial liabilities are non-interest bearing, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

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

11.2 Credit risk

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

The Funds will be exposed to credit risk on the counterparties with which it trades in relation to contracts for difference, P-Notes and forward currency contracts. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the relevant Fund. The Company monitors its risk by monitoring the credit quality and financial positions of the counterparties the Funds use. At 31 December 2019, the lowest Standard & Poor's ("S&P") credit rating assigned to the counterparties used by the Funds was A-2 (31 December 2018: A-2). There were no unrated counterparties used by the Funds as at 31 December 2019. As at 31 December 2018, one counterparty used by the Funds, ICBC Standard Bank plc, was not rated.

As at 31 December 2019, The Bank of New York Mellon SA/NV had a credit rating of A-1+ (31 December 2018: A-1+) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A-1 (31 December 2018: A-1).

Magna Emerging Markets Fund, Magna Emerging Market Dividend Fund, Magna MENA Fund and Magna New Frontiers Fund are exposed to credit risk on the counterparties to margin cash, contracts for difference and P-Notes held at the financial year end. The counterparties to these positions are Goldman Sachs and HSBC for margin cash and contracts for difference which have short-term S&P credit ratings of A-1 and A-1+, respectively, at 31 December 2019 (31 December 2018: A-1 for Goldman Sachs and A-1+ for HSBC), and JP Morgan, Morgan Stanley and Deutsche Bank for P-Notes which have short-term S&P credit ratings of A-1, A-2 and A-2 respectively, at 31 December 2019 (31 December 2018: A-1 for both JP Morgan and Morgan Stanley and A-2 for Deutsche Bank). Fiera Capital US Equity Fund was exposed to credit risk in relation to forward currency contracts entered into with Canadian Imperial Bank of Commerce ("CIBC") which has a short-term S&P credit rating of A-1 at 31 December 2019 (31 December 2018: n/a).

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

Notes to the Financial Statements (continued)

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

11.2 Credit risk (continued)

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses. Periodic monitoring including review of credit ratings is performed on the Depositary. The Company's financial assets subject to the expected credit loss model under IFRS 9 are deposits with credit institutions, dividends receivable, interest income receivable, receivable from issuance of redeemable participating shares, due from brokers and other assets. At 31 December 2019, these financial assets are held with counterparties with a credit rating of A-2 or higher (31 December 2018: A-2 or higher) and are due to be settled within three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

At 31 December 2019 and 31 December 2018, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

At 31 December 2019 and 31 December 2018, the Company does not consider anything to be impaired versus their carrying value in the Statement of Financial Position.

11.3 Liquidity risk

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

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

11.3 Liquidity risk (continued)

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

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

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

Fiera Capital Tiger Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2019	100.10%	100.00%	100.00%	100.00%	0.00%
29 November 2019	100.10%	100.00%	100.00%	100.00%	0.00%
31 October 2019	100.10%	100.00%	100.00%	100.00%	0.00%

Source: Fiera Capital

Emerging markets risk

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

Concentration risk

At 31 December 2019 and 31 December 2018, the Funds did not hold any position greater than 9.55% and 9.67%, respectively, of the Funds' net asset values.

Global exposure

Global exposure is calculated using the commitment approach.

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

Notes to the Financial Statements (continued)

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 31 December 2019 are as follows:

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

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

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

Notes to the Financial Statements (continued)

12. Fair value estimation (continued)

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

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

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

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

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

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

The fair values of investments valued under Level 1 to Level 3 as at 31 December 2018 are as follows:

	Level 1 €	Level 2 €	Level 3 €	Total 31 December 2018 €
Magna Eastern European Fund				
Financial assets at fair value through profit or loss				
Closed-End Fund	268,678	—	—	268,678
Equities	11,008,097	—	—	11,008,097
Total	11,276,775	—	—	11,276,775

	Level 1 €	Level 2 €	Level 3 €	Total 31 December 2018 €
Magna Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Equities	94,596,399	4,751,541	—	99,347,940
Total	94,596,399	4,751,541	—	99,347,940

Notes to the Financial Statements (continued)

12. Fair value estimation (continued)

	Level 1 €	Level 2 €	Level 3 €	Total 31 December 2018 €
Magna Africa Fund*				
Financial assets at fair value through profit or loss				
Equities	48,928	—	—	48,928
Total	48,928	—	—	48,928

	Level 1 €	Level 2 €	Level 3 €	Total 31 December 2018 €
Magna MENA Fund				
Financial assets at fair value through profit or loss				
OTC Derivatives	—	218,440	—	218,440
Equities	50,540,667	8,376,433	—	58,917,100
Total	50,540,667	8,594,873	—	59,135,540

	Level 1 €	Level 2 €	Level 3 €	Total 31 December 2018 €
Magna Emerging Markets Dividend Fund				
Financial assets at fair value through profit or loss				
Equities	239,818,589	19,896,603	—	259,715,192
Total	239,818,589	19,896,603	—	259,715,192

	Level 1 €	Level 2 €	Level 3 €	Total 31 December 2018 €
Magna New Frontiers Fund				
Financial assets at fair value through profit or loss				
Closed-End Fund	7,918,294	—	—	7,918,294
OTC Derivatives	—	2,108,349	—	2,108,349
Equities	271,459,970	108,580,431	—	380,040,401
Total	279,378,264	110,688,780	—	390,067,044
Financial liabilities at fair value through profit or loss				
OTC Derivatives	—	(195,474)	—	(195,474)
Total	—	(195,474)	—	(195,474)

	Level 1 \$	Level 2 \$	Level 3 \$	Total 31 December 2018 \$
Fiera Capital Global Equity Fund				
Financial assets at fair value through profit or loss				
Equities	53,072,678	—	—	53,072,678
Total	53,072,678	—	—	53,072,678

	Level 1 \$	Level 2 \$	Level 3 \$	Total 31 December 2018 \$
Fiera Capital US Equity Fund				
Financial assets at fair value through profit or loss				
Equities	11,072,081	—	—	11,072,081
Total	11,072,081	—	—	11,072,081
Financial liabilities at fair value through profit or loss				
OTC Derivatives	—	(2,020)	—	(2,020)
Total	—	(2,020)	—	(2,020)

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

Notes to the Financial Statements (continued)

12. Fair value estimation (continued)

For purposes of the tables on the previous pages, OTC derivatives include contracts for difference and forward currency contracts; and equities include common stock, participatory 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 31 December 2019 and 31 December 2018, 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.

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

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
	68,430,750	9,389,568		77,820,318
<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
	23,318,578	4,931,025		28,249,603
	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
	612,030	110,166		722,196

As at 31 December 2018

Investments	Fair value using quoted market prices €	Premium €	Premium rate	Total fair value €
<i>Common Stock</i>				
FPT Corp	3,937,418	472,480	12%	4,409,898
Military Commercial Joint Stock Bank	5,850,940	409,550	7%	6,260,490
Mobile World Investment Corp	7,099,338	2,129,779	30%	9,229,117
Phu Nhuan Jewelry JSC	7,011,346	841,343	12%	7,852,689
Vietnam Prosperity JSC Bank	9,406,818	658,452	7%	10,065,270
Vietnam Technological & Commercial Joint Stock Bank	4,297,263	300,797	7%	4,598,060
	37,603,123	4,812,401		42,415,524
<i>P-Note</i>				
FPT Corp P-Note Deutsche Bank	5,461,402	655,402	12%	6,116,804
Mobile World Investment Corp P-Note Deutsche Bank	9,728,153	2,918,460	30%	12,646,613
	15,189,555	3,573,862		18,763,417

Notes to the Financial Statements (continued)

12. Fair value estimation (continued)

In addition to the Vietnamese investments outlined above, the following table summarised investments held by Magna New Frontiers Fund which had a discount applied as a result of repatriation restrictions in Zimbabwe. These investments were valued by the Pricing Committee using the underlying market price and a discount as at the financial reporting date. No such investments were held as at 31 December 2019.

As at 31 December 2018

Investments	Fair value using quoted market prices €	Discount €	Discount rate	Total fair value €
<i>Common Stock</i>				
Cassava Smartech Zimbabwe Ltd	142,117	(113,694)	80%	28,423
Econet Wireless Zimbabwe Ltd	184,245	(147,396)	80%	36,849
	326,362	(261,090)		65,272
<i>P-Note</i>				
Cassava Smartech Zimbabwe Ltd P-Note ICBC Standard Bank Plc	4,523,080	(3,618,464)	80%	904,616
Econet Wireless Zimbabwe Limited P-Note ICBC Standard Bank Plc	5,863,825	(4,691,060)	80%	1,172,765
	10,386,905	(8,309,524)		2,077,381

The following investments held by Magna Africa Fund* were valued at zero in care and good faith by the Pricing Committee:

As at 31 December 2018

Fund	Investment Type	Investment Name
Magna Africa Fund*	Common stock	African Minerals Ltd
Magna Africa Fund*	Common stock	Kingdom Financial Holdings Ltd
Magna Africa Fund*	Corporate bond	TransCentury Ltd - 6.00% 30 September 2019

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. No investments were held at 31 December 2019 and 31 December 2018 which were valued using unobservable inputs.

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

The below table presents the movement in Level 3 instruments for the financial year ended 31 December 2018 by class of financial instrument:

	Magna Africa Fund* Debt Securities €
31 December 2018	
Opening balance	54,283
Movement in gains and losses recognised in the Statement of Comprehensive Income	(54,283)
Closing balance	-

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

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 Level 1 and Level 2

During the financial year ended 31 December 2019, there were two positions that transferred out of Level 1 into Level 2 of the fair value hierarchy as follows:

- 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 at 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).

Notes to the Financial Statements (continued)

12. Fair value estimation (continued)

Transfers between Level 1 and Level 2 (continued)

During the financial year ended 31 December 2018, there were two positions that transferred out of Level 2 into Level 1 of the fair value hierarchy as follows:

Sberbank of Russia PJSC (common stock), held by Magna Eastern European Fund was classified as Level 2 in the fair value hierarchy as at 1 January 2018. As at 31 December 2018, this position has been valued using quoted market prices and was classified as Level 1 in the fair value hierarchy. The fair value of this position as at 31 December 2018 was €832,766.

Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank), held by Magna New Frontiers Fund, was valued at amortised cost (which was deemed to be a reasonable approximation to fair value) as at 1 January 2018 and was classified as Level 2 in the fair value hierarchy. As at 31 December 2018, this investment has been valued using quoted market prices and was classified as Level 1 in the fair value hierarchy. The fair value of this investment as at 31 December 2018 was €5,333,244.

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

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 year together with the direct and indirect operational costs and fees incurred. During the financial years ended 31 December 2019 and 31 December 2018, the Funds did not enter into repurchase agreements and did not engage in stock lending activities. A description of the use of FDIs is set out below.

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The underlying exposure on forward currency contracts as at 31 December 2019 and the corresponding counterparty are contained in the relevant Schedules of Investments.

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

The Funds enter into contracts with a market maker whereby the market maker notionally buys or sells a specified security from/to the Funds. An unfunded contract for difference is an agreement between the Funds and third parties which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded contract for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 31 December 2019 and the corresponding counterparty are disclosed in relevant the Schedules of Investments.

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

14. Contingent liabilities

There were no contingent liabilities as at 31 December 2019 and 31 December 2018.

Notes to the Financial Statements (continued)

15. Subsequent 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.

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 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.

The emergence and spread of COVID-19 is considered to be a non-adjusting event after the financial year end. Subsequent to the financial year end, the Funds' NAVs have suffered as a result of a decline in global stock markets and the latest NAV per share and net assets as at the close of business on 20 March 2020 for the Funds is disclosed in the table below. The movement in these share classes is considered representative of the movement in other share classes within the Funds.

Fund	Share Class	Currency	NAV Per Share			Fund Total Net Assets		
			31 December 2019	20 March 2020	% Change	31 December 2019	20 March 2020	% Change
Magna Eastern European Fund	C Class	EUR	46.381	29.530	-36.33%	14,614,659	9,192,466	-37.10%
Magna Emerging Markets Fund	B Class	EUR	11.175	7.949	-28.87%	167,683,887	115,083,345	-31.37%
Magna MENA Fund	N Class	EUR	42.364	30.908	-27.04%	77,616,176	48,283,463	-37.79%
Magna Emerging Markets Dividend Fund	N Acc Class	EUR	17.663	12.340	-30.14%	311,438,800	224,656,203	-27.87%
Magna New Frontiers Fund	N Class	EUR	20.548	13.594	-33.84%	531,937,627	299,658,870	-43.67%
Fiera Capital Global Equity Fund	B Class	USD	12.125	8.937	-26.29%	121,089,766	81,529,822	-32.67%
Fiera Capital US Equity Fund	B Class	USD	13.010	9.515	-26.86%	17,575,659	12,079,015	-31.27%
Fiera Capital Tiger Fund	C Class	USD	10.905	7.889	-27.66%	5,424,137	3,924,174	-27.65%

Other than the above, there have been no material events affecting the Company since 31 December 2019.

16. Approval of financial statements

The financial statements to 31 December 2019 were approved by the Board of Directors on 23 March 2020.

Schedules of Investments

Magna Eastern European Fund - 31 December 2019

Description	Shares	Fair Value €	% of Net Asset Value
CLOSED-END FUND - 2.19% (31 December 2018: 2.34%)			
Romania 2.19% (31 December 2018: 2.34%)			
Fondul Proprietatea SA	1,265,255	319,086	2.19%
		319,086	2.19%
Total Closed-End Fund - 2.19% (31 December 2018: 2.34%)		319,086	2.19%
COMMON STOCK - 93.59% (31 December 2018: 91.53%)			
Austria 2.48% (31 December 2018: 0.00%)			
Erste Group Bank AG	10,771	362,606	2.48%
		362,606	2.48%
Czech Republic 2.74% (31 December 2018: 2.70%)			
Moneta Money Bank AS '144A'	119,737	400,713	2.74%
		400,713	2.74%
Greece 2.44% (31 December 2018: 1.92%)			
Alpha Bank AE	186,269	356,146	2.44%
		356,146	2.44%
Hungary 2.27% (31 December 2018: 2.18%)			
OTP Bank Nyrt	7,143	332,048	2.27%
		332,048	2.27%
Kazakhstan 2.50% (31 December 2018: 2.47%)			
KAZ Minerals Plc	58,159	365,446	2.50%
		365,446	2.50%
Poland 9.11% (31 December 2018: 14.26%)			
Dino Polska SA '144A'	11,390	385,687	2.64%
Powszechna Kasa Oszczednosci Bank Polski SA	62,124	503,646	3.45%
Santander Bank Polska SA	6,127	441,579	3.02%
		1,330,912	9.11%
Russia 61.43% (31 December 2018: 52.75%)			
Detsky Mir PJSC	221,948	319,231	2.18%
Gazprom PJSC ADR	147,479	1,081,289	7.40%
LUKOIL PJSC ADR	15,795	1,395,333	9.55%
MMC Norilsk Nickel PJSC ADR	33,226	905,824	6.20%
Moscow Exchange MICEX-RTS PJSC	450,491	697,350	4.77%
Novatek PJSC GDR	5,835	1,056,524	7.23%
PhosAgro PJSC GDR	23,520	266,194	1.82%
Polymetal International Plc	15,593	220,505	1.51%
Rosneft Oil Co PJSC GDR	66,223	425,315	2.91%
Sberbank of Russia PJSC	339,313	1,243,302	8.51%
X5 Retail Group NV GDR	21,715	668,765	4.57%
Yandex NV - Class A	18,019	698,471	4.78%
		8,978,103	61.43%
Turkey 10.62% (31 December 2018: 12.53%)			
Arcelik AS	58,205	181,691	1.24%
Haci Omer Sabanci Holding AS	124,373	177,718	1.22%
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	24,325	210,791	1.44%
MLP Saglik Hizmetleri AS '144A'	83,936	201,824	1.38%
Tofas Turk Otomobil Fabrikasi AS	52,854	212,908	1.46%
Tupras Turkiye Petrol Rafinerileri AS	8,042	152,755	1.04%
Turkcell Iletisim Hizmetleri AS	71,320	147,441	1.01%
Turkiye Garanti Bankasi AS	159,792	266,882	1.83%
		1,552,010	10.62%
Total Common Stock - 93.59% (31 December 2018: 91.53%)		13,677,984	93.59%
PREFERRED STOCK - 2.10% (31 December 2018: 4.56%)			
Russia 2.10% (31 December 2018: 4.56%)			
Tatneft PJSC - Preference	29,030	307,030	2.10%
		307,030	2.10%
Total Preferred Stock - 2.10% (31 December 2018: 4.56%)		307,030	2.10%
Total Investments - 97.88% (31 December 2018: 98.43%)		14,304,100	97.88%
Other assets and liabilities		310,559	2.12%
Net Assets		14,614,659	100.00%

At 31 December 2019, there were no investments valued in care and good faith by the Pricing Committee, using observable market prices, as described in notes 2.3 and 12 of the Notes to the Financial Statements (31 December 2018: 18.40% of Net Assets were valued in the above manner).

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2019, these securities amounted to 8.20% (31 December 2018: 8.98%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.62%
Deposits	2.80%
Current assets	0.58%
Total Assets	100.00%

Schedules of Investments (continued)

Magna Emerging Markets Fund - 31 December 2019

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 93.76% (31 December 2018: 90.70%)			
Brazil 6.54% (31 December 2018: 3.29%)			
Banco Bradesco SA ADR	478,980	3,823,942	2.28%
Cogna Educacao	563,400	1,427,793	0.85%
IRB Brasil Resseguros S/A	386,600	3,338,480	1.99%
Itau Unibanco Holding SA ADR	290,200	2,368,559	1.42%
		10,958,774	6.54%
China 38.55% (31 December 2018: 36.81%)			
AIA Group Ltd	571,800	5,352,936	3.19%
Alibaba Group Holding Ltd ADR	74,292	14,049,214	8.38%
Baidu Inc ADR	30,727	3,462,820	2.07%
China Education Group Holdings Ltd	2,103,000	2,451,745	1.46%
China Gas Holdings Ltd	1,078,200	3,595,835	2.14%
China Merchants Bank Co Ltd 'H'	369,500	1,694,142	1.01%
CNOOC Ltd	3,599,000	5,332,287	3.18%
Country Garden Services Holdings Co Ltd	638,000	1,916,072	1.14%
CSPC Pharmaceutical Group Ltd	1,266,000	2,695,516	1.61%
Hangzhou Hikvision Digital Technology Co Ltd	373,258	1,564,286	0.93%
Ping An Insurance Group Co of China Ltd 'H'	670,000	7,061,780	4.21%
Shenzhou International Group Holdings Ltd	165,100	2,150,513	1.28%
Tencent Holdings Ltd	83,900	3,606,326	2.15%
Trip.com Group Ltd ADR	83,747	2,504,899	1.50%
Weibo Corp ADR	28,919	1,195,498	0.71%
Wuliangye Yibin Co Ltd	198,600	3,380,975	2.02%
Wynn Macau Ltd	1,200,000	2,637,367	1.57%
		64,652,211	38.55%
Egypt 1.36% (31 December 2018: 1.03%)			
Commercial International Bank Egypt SAE	493,397	2,271,840	1.36%
		2,271,840	1.36%
India 14.25% (31 December 2018: 14.25%)			
Container Corp Of India Ltd	386,668	2,764,642	1.65%
HDFC Bank Ltd	445,773	7,095,632	4.23%
Indiabulls Housing Finance Ltd	198,307	774,699	0.46%
Kotak Mahindra Bank Ltd†	274,037	5,768,921	3.44%
Power Grid Corp of India Ltd†	1,080,670	2,571,965	1.54%
UPL Ltd	436,954	3,186,126	1.90%
Zee Entertainment Enterprises Ltd	475,484	1,733,388	1.03%
		23,895,373	14.25%
Indonesia 2.16% (31 December 2018: 2.88%)			
Bank Central Asia Tbk PT	1,689,200	3,628,614	2.16%
		3,628,614	2.16%
Kazakhstan 1.32% (31 December 2018: 1.17%)			
KAZ Minerals Plc	351,507	2,208,719	1.32%
		2,208,719	1.32%
Kenya 0.85% (31 December 2018: 0.00%)			
Equity Group Holdings Plc/Kenya	3,059,100	1,432,906	0.85%
		1,432,906	0.85%
Mexico 3.49% (31 December 2018: 2.75%)			
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	335,485	2,241,964	1.34%
Grupo Bimbo SAB de CV	1,178,760	1,912,789	1.14%
Grupo Financiero Banorte SAB de CV	341,100	1,700,810	1.01%
		5,855,563	3.49%
Peru 1.19% (31 December 2018: 1.12%)			
Credicorp Ltd	10,490	1,994,919	1.19%
		1,994,919	1.19%
Russia 3.06% (31 December 2018: 1.34%)			
X5 Retail Group NV GDR	56,252	1,732,413	1.03%
Yandex NV - Class A	87,679	3,398,705	2.03%
		5,131,118	3.06%
South Africa 4.99% (31 December 2018: 4.60%)			
Dis-Chem Pharmacies Ltd '144A'	1,252,562	2,122,770	1.27%
Foschini Group Ltd/The	172,158	1,635,465	0.97%
Naspers Ltd	20,246	2,952,603	1.76%
Prosus NV	24,755	1,651,159	0.99%
		8,361,997	4.99%
South Korea 5.83% (31 December 2018: 6.77%)			
Hanon Systems	255,475	2,191,038	1.31%
Samsung Electronics Co Ltd	139,123	5,989,955	3.57%
Woongjin Coway Co Ltd	22,184	1,591,320	0.95%
		9,772,313	5.83%
Taiwan 7.48% (31 December 2018: 9.02%)			
Chialease Holding Co Ltd	1,486,468	6,111,682	3.65%
Taiwan Semiconductor Manufacturing Co Ltd	651,655	6,419,684	3.83%
		12,531,366	7.48%
Thailand 0.86% (31 December 2018: 0.91%)			
Kasikornbank PCL (Foreign Market)	320,100	1,436,217	0.86%
		1,436,217	0.86%

Schedules of Investments (continued)**Magna Emerging Markets Fund - 31 December 2019 (continued)**

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 93.76% (31 December 2018: 90.70%) (continued)			
United Arab Emirates 1.83% (31 December 2018: 2.27%)			
NMC Health Plc	147,594	3,080,642	1.83%
		3,080,642	1.83%
Total Common Stock - 93.76% (31 December 2018: 90.70%)		157,212,572	93.76%
PARTICIPATORY NOTES - 3.03% (31 December 2018: 4.61%)			
Brazil 3.03% (31 December 2018: 4.61%)			
Localiza Rent a Car SA P-Note Morgan Stanley BV	149,730	1,574,021	0.94%
Lojas Renner SA P-Note Morgan Stanley BV	282,440	3,512,176	2.09%
		5,086,197	3.03%
Total Participatory Notes - 3.03% (31 December 2018: 4.61%)		5,086,197	3.03%
Total Investments - 96.79% (31 December 2018: 96.40%)		162,298,769	96.79%
Other assets and liabilities		5,385,118	3.21%
Net Assets		167,683,887	100.00%

† Investments valued in care and good faith by the Pricing Committee, using observable market prices, as described in notes 2.3 and 12 of the Notes to the Financial Statements, representing 4.98% (31 December 2018: 8.93%) of Net Assets.

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2019, these securities amounted to 1.27% (31 December 2018: Nil) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.49%
Transferable securities dealt in on another regulated market	3.02%
Deposits	3.34%
Current assets	0.15%
Total Assets	100.00%

Schedules of Investments (continued)

Magna MENA Fund - 31 December 2019

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 81.77% (31 December 2018: 76.40%)			
Bahrain 5.99% (31 December 2018: 3.05%)			
Ahli United Bank BSC	4,058,467	3,848,674	4.96%
Aluminium Bahrain BSC	804,329	796,836	1.03%
		4,645,510	5.99%
Egypt 8.63% (31 December 2018: 4.62%)			
Cleopatra Hospital	2,189,899	729,233	0.94%
Commercial International Bank Egypt SAE	113,719	523,618	0.67%
Commercial International Bank Egypt SAE GDR	184,710	835,708	1.08%
Egyptian Financial Group-Hermes Holding Co	1,598,559	1,512,599	1.95%
Housing & Development Bank	565,045	1,359,328	1.75%
Ibnsina Pharma SAE	630,767	339,154	0.44%
MM Group for Industry & International Trade SAE	1,997,283	1,167,655	1.50%
Raya Contact Center SAE	911,369	229,828	0.30%
		6,697,123	8.63%
Kuwait 12.51% (31 December 2018: 14.56%)			
Humansoft Holding Co KSC	733,594	6,541,480	8.43%
National Bank of Kuwait SAKP	1,007,331	3,167,907	4.08%
		9,709,387	12.51%
Morocco 2.98% (31 December 2018: 1.19%)			
Label Vie	9,240	2,310,687	2.98%
		2,310,687	2.98%
Qatar 1.31% (31 December 2018: 0.00%)			
Commercial Bank PSQC/The	880,949	1,018,127	1.31%
		1,018,127	1.31%
Saudi Arabia 30.85% (31 December 2018: 36.67%)			
Abdullah Al Othaim Markets Co	78,914	1,533,154	1.98%
Aldrees Petroleum and Transport Services Co	181,563	2,694,660	3.47%
Arabian Centres Co Ltd	174,286	1,206,348	1.55%
Bupa Arabia for Cooperative Insurance Co	73,159	1,787,331	2.30%
Fawaz Abdulaziz Al Hokair & Co	152,926	929,482	1.20%
Jarir Marketing Co	20,070	788,432	1.02%
Leejam Sports Co JSC	135,143	2,606,311	3.36%
Mouwasat Medical Services Co	45,924	962,069	1.24%
National Commercial Bank	65,663	767,378	0.99%
National Medical Care Co	236,071	2,725,207	3.51%
Saudi Automotive Services Co	224,950	1,571,728	2.02%
Saudi Ceramic Co	125,699	1,083,636	1.40%
Saudia Dairy & Foodstuff Co	37,796	1,288,069	1.66%
United Electronics Co	181,077	3,216,760	4.14%
United International Transportation Co	90,592	784,212	1.01%
		23,944,777	30.85%
United Arab Emirates 19.50% (31 December 2018: 16.31%)			
Abu Dhabi Commercial Bank PJSC	1,592,613	3,051,744	3.93%
Abu Dhabi Islamic Bank PJSC	1,281,410	1,674,787	2.16%
Dubai Financial Market PJSC	1,329,289	308,918	0.40%
Dubai Islamic Bank PJSC	744,491	998,338	1.29%
Emaar Development PJSC	812,713	765,340	0.98%
Emirates NBD Bank PJSC	599,351	1,898,355	2.44%
Emirates REIT CEIC Plc (REIT)	826,673	424,138	0.55%
Finabl Plc '144A'	1,540,367	3,096,881	3.99%
NMC Health Plc	140,005	2,922,241	3.76%
		15,140,742	19.50%
Total Common Stock - 81.77% (31 December 2018: 76.40%)		63,466,353	81.77%
WARRANT - 7.25% (31 December 2018: 8.50%)			
	Nominal		
United Arab Emirates 7.25% (31 December 2018: 7.90%)			
Emirates NBD PJSC (WTS) 03/01/2022	1,776,192	5,625,876	7.25%
		5,625,876	7.25%
Total Warrant - 7.25% (31 December 2018: 8.50%)		5,625,876	7.25%
Net depreciation on OTC derivatives - contracts for difference - (0.07)% (31 December 2018: 0.33%)			
		(53,992)	(0.07)%
Total Investments - 88.95% (31 December 2018: 89.39%)		69,038,237	88.95%
Other assets and liabilities		8,577,939	11.05%
Net Assets		77,616,176	100.00%

Schedules of Investments (continued)**Magna MENA Fund - 31 December 2019 (continued)****Schedule of OTC derivatives - contracts for difference**

		Nominal Value	Notional Value	Unrealised appreciation/ (depreciation)
	Counterparty		€	€
Al Rajhi Bank	Goldman Sachs	358,039	5,556,356	264,721
Dubai Financial Market PJSC	Goldman Sachs	3,630,499	843,713	28,800
Dubai Islamic Bank PJSC	Goldman Sachs	472,699	633,880	25,974
NMC Health Plc	Goldman Sachs	42,660	890,417	(373,487)
Total market value of OTC derivatives - contracts for difference			7,924,366	(53,992)
Unrealised appreciation of OTC derivatives - contracts for difference				319,495
Unrealised depreciation of OTC derivatives - contracts for difference				(373,487)
Net depreciation of OTC derivatives - contracts for difference				(53,992)

At 31 December 2019, there were no investments valued in care and good faith by the Pricing Committee, using observable market prices, as described in notes 2.3 and 12 of the Notes to the Financial Statements (31 December 2018: 1.19% of Net Assets were valued in the above manner).

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2019, these securities amounted to 3.99% (31 December 2018: Nil) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.13%
OTC financial derivative instruments	0.41%
Deposits	8.11%
Current assets	3.35%
Total Assets	100.00%

Schedules of Investments (continued)

Magna Emerging Markets Dividend Fund - 31 December 2019

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 87.14% (31 December 2018: 82.44%)			
Brazil 7.60% (31 December 2018: 0.99%)			
Arezzo Industria e Comercio SA	258,000	3,659,703	1.17%
Banco Bradesco SA ADR	929,420	7,420,035	2.38%
IRB Brasil Resseguros S/A	709,100	6,123,425	1.97%
Itau Unibanco Holding SA ADR	399,000	3,256,564	1.05%
Petrobras Distribuidora SA	483,156	3,217,154	1.03%
		23,676,881	7.60%
Chile 1.97% (31 December 2018: 0.00%)			
Banco Santander Chile ADR	298,483	6,132,318	1.97%
		6,132,318	1.97%
China 30.89% (31 December 2018: 32.82%)			
China Construction Bank Corp 'H'	16,456,000	12,680,132	4.07%
China Gas Holdings Ltd	1,884,200	6,283,874	2.02%
China Merchants Bank Co Ltd 'H'	723,000	3,314,925	1.06%
China Mobile Ltd	1,531,000	11,468,657	3.68%
CNOOC Ltd	8,199,000	12,147,658	3.90%
JNBY Design Ltd	5,074,500	6,049,547	1.94%
Ping An Insurance Group Co of China Ltd 'H'	1,719,500	18,123,479	5.82%
Sands China Ltd	1,847,200	8,796,908	2.82%
Shenzhen International Group Holdings Ltd	305,000	3,972,782	1.28%
Wuliangye Yibin Co Ltd	451,705	7,689,844	2.47%
Wynn Macau Ltd	2,587,600	5,687,042	1.83%
		96,214,848	30.89%
Czech Republic 2.00% (31 December 2018: 0.95%)			
Moneta Money Bank AS '144A'	1,859,286	6,222,310	2.00%
		6,222,310	2.00%
India 4.52% (31 December 2018: 10.04%)			
Indiabulls Housing Finance Ltd	729,271	2,848,945	0.92%
Power Grid Corp of India Ltd [†]	4,712,376	11,215,327	3.60%
		14,064,272	4.52%
Indonesia 1.17% (31 December 2018: 1.32%)			
Telekomunikasi Indonesia Persero Tbk PT	14,225,100	3,631,249	1.17%
		3,631,249	1.17%
Kenya 1.84% (31 December 2018: 1.14%)			
Equity Group Holdings Plc/Kenya	12,258,500	5,741,977	1.84%
		5,741,977	1.84%
Kuwait 0.97% (31 December 2018: 0.00%)			
Humansoft Holding Co KSC	337,589	3,010,291	0.97%
		3,010,291	0.97%
Mexico 4.31% (31 December 2018: 3.66%)			
Bolsa Mexicana de Valores SAB de CV	1,698,746	3,319,666	1.06%
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	615,337	4,112,147	1.32%
Grupo Financiero Banorte SAB de CV	604,500	3,014,189	0.97%
Wal-Mart de Mexico SAB de CV	1,165,600	2,978,809	0.96%
		13,424,811	4.31%
Peru 1.46% (31 December 2018: 1.41%)			
Credicorp Ltd	23,965	4,557,505	1.46%
		4,557,505	1.46%
Philippines 5.34% (31 December 2018: 5.29%)			
International Container Terminal Services Inc	5,156,040	11,699,333	3.76%
San Miguel Food and Beverage Inc	3,292,680	4,925,299	1.58%
		16,624,632	5.34%
Russia 6.94% (31 December 2018: 6.13%)			
LUKOIL PJSC ADR	98,410	8,693,555	2.79%
Moscow Exchange MICEX-RTS PJSC	6,031,290	9,336,296	3.00%
X5 Retail Group NV GDR	116,376	3,584,074	1.15%
		21,613,925	6.94%
Saudi Arabia 1.28% (31 December 2018: 0.00%)			
Al Rajhi Bank	256,824	3,985,593	1.28%
		3,985,593	1.28%
South Africa 3.96% (31 December 2018: 3.84%)			
Foschini Group Ltd/The	585,773	5,564,720	1.79%
Mondi Plc	323,205	6,766,104	2.17%
		12,330,824	3.96%
South Korea 2.35% (31 December 2018: 1.27%)			
Hanon Systems	411,719	3,531,038	1.13%
Woongjin Coway Co Ltd	52,804	3,787,779	1.22%
		7,318,817	2.35%
Taiwan 8.82% (31 December 2018: 11.35%)			
Chialease Holding Co Ltd	2,748,961	11,302,480	3.63%
Taiwan Semiconductor Manufacturing Co Ltd	1,640,000	16,156,220	5.19%
		27,458,700	8.82%
Turkey 1.72% (31 December 2018: 1.23%)			
Tupras Turkiye Petrol Rafinerileri AS	135,295	2,569,886	0.82%

Schedules of Investments (continued)**Magna Emerging Markets Dividend Fund - 31 December 2019 (continued)**

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 87.14% (31 December 2018: 82.44%) (continued)			
Turkey 1.72% (31 December 2018: 1.23%) (continued)			
Turkcell Iletisim Hizmetleri AS	1,350,287	2,791,464	0.90%
		5,361,350	1.72%
Total Common Stock - 87.14% (31 December 2018: 82.44%)		271,370,303	87.14%
PARTICIPATORY NOTES - 3.94% (31 December 2018: 7.47%)			
Brazil 3.94% (31 December 2018: 7.47%)			
B3 SA Brasil Bolsa Balcao P-Note JP Morgan	473,200	4,507,748	1.45%
B3 SA Brasil Bolsa Balcao P-Note Morgan Stanley BV	55,000	523,890	0.17%
Cia de Transmissao de Energia Eletrica Paulista P-Note Morgan Stanley BV	603,273	3,025,584	0.97%
Odontoprev SA P-Note Morgan Stanley BV	1,128,200	4,219,302	1.35%
		12,276,524	3.94%
Total Participatory Notes - 3.94% (31 December 2018: 7.47%)		12,276,524	3.94%
PREFERRED STOCK - 7.78% (31 December 2018: 7.61%)			
Russia 2.58% (31 December 2018: 1.28%)			
Sberbank of Russia PJSC - Preference	2,447,643	8,040,159	2.58%
		8,040,159	2.58%
South Korea 5.20% (31 December 2018: 6.33%)			
Hyundai Motor Co - Preference	73,326	4,061,497	1.30%
Samsung Electronics Co Ltd - Preference	346,631	12,138,465	3.90%
		16,199,962	5.20%
Total Preferred Stock - 7.78% (31 December 2018: 7.61%)		24,240,121	7.78%
Total Investments - 98.86% (31 December 2018: 97.52%)		307,886,948	98.86%
Other assets and liabilities		3,551,852	1.14%
Net Assets		311,438,800	100.00%

† Investments valued in care and good faith by the Pricing Committee, using observable market prices, as described in notes 2.3 and 12 of the Notes to the Financial Statements, representing 3.60% (31 December 2018: 6.15%) of Net Assets.

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2019, these securities amounted to 2.00% (31 December 2018: 0.95%) of Net Assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.65%
Transferable securities dealt in on another regulated market	3.93%
Deposits	1.10%
Current assets	0.32%
Total Assets	100.00%

Schedules of Investments (continued)

Magna New Frontiers Fund - 31 December 2019

Description	Shares	Fair Value €	% of Net Asset Value
CLOSED-END FUND - 2.80% (31 December 2018: 1.82%)			
Romania 0.49% (31 December 2018: 0.00%)			
Fondul Proprietatea SA	10,409,430	2,625,161	0.49%
		2,625,161	0.49%
Vietnam 2.31% (31 December 2018: 1.82%)			
Dragon Capital - Vietnam Enterprise Investments Ltd	2,185,273	12,264,249	2.31%
		12,264,249	2.31%
Total Closed-End Fund - 2.80% (31 December 2018: 1.82%)		14,889,410	2.80%
COMMON STOCK - 85.67% (31 December 2018: 71.92%)			
Bahrain 5.85% (31 December 2018: 2.48%)			
Ahli United Bank BSC	32,839,137	31,141,596	5.85%
		31,141,596	5.85%
Bangladesh 0.41% (31 December 2018: 0.00%)			
GrameenPhone Ltd	731,655	2,195,912	0.41%
		2,195,912	0.41%
Czech Republic 1.15% (31 December 2018: 0.00%)			
Moneta Money Bank AS '144A'	1,833,451	6,135,850	1.15%
		6,135,850	1.15%
Eastern Europe 0.57% (31 December 2018: 0.00%)			
Addiko Bank AG	207,407	3,007,402	0.57%
		3,007,402	0.57%
Egypt 2.52% (31 December 2018: 0.00%)			
Commercial International Bank Egypt SAE	784,208	3,610,876	0.68%
Commercial International Bank Egypt SAE GDR	1,070,561	4,843,684	0.91%
Egyptian Financial Group-Hermes Holding Co	5,216,585	4,936,070	0.93%
		13,390,630	2.52%
Georgia 1.47% (31 December 2018: 1.48%)			
TBC Bank Group Plc	508,932	7,818,981	1.47%
		7,818,981	1.47%
Indonesia 2.95% (31 December 2018: 0.00%)			
Map Aktif Adiperkasa PT	17,326,300	5,799,832	1.09%
Media Nusantara Citra Tbk PT	94,473,424	9,874,025	1.86%
		15,673,857	2.95%
Kazakhstan 2.28% (31 December 2018: 1.60%)			
Halyk Savings Bank of Kazakhstan JSC GDR	1,024,106	12,142,970	2.28%
		12,142,970	2.28%
Kenya 2.02% (31 December 2018: 2.18%)			
KCB Group Ltd	22,597,400	10,758,726	2.02%
		10,758,726	2.02%
Kuwait 15.76% (31 December 2018: 17.14%)			
Humansoft Holding Co KSC	4,665,721	41,604,374	7.82%
National Bank of Kuwait SAKP	13,423,081	42,213,603	7.94%
		83,817,977	15.76%
Myanmar 0.99% (31 December 2018: 0.00%)			
Yoma Strategic Holdings Ltd	22,414,818	5,237,324	0.99%
		5,237,324	0.99%
Philippines 1.23% (31 December 2018: 0.00%)			
AllHome Corp	31,951,800	6,535,719	1.23%
		6,535,719	1.23%
Poland 3.44% (31 December 2018: 4.48%)			
AmRest Holdings SE	699,017	7,096,077	1.33%
Dino Polska SA '144A'	105,477	3,571,647	0.67%
Wirtualna Polska Holding SA	466,921	7,636,590	1.44%
		18,304,314	3.44%
Romania 2.19% (31 December 2018: 4.48%)			
Fondul Proprietatea SA GDR	216,836	2,667,711	0.50%
MED Life SA	420,455	2,950,535	0.56%
Purcari Wineries Plc	1,302,226	5,983,441	1.13%
		11,601,687	2.19%
Saudi Arabia 4.83% (31 December 2018: 6.83%)			
Aldrees Petroleum and Transport Services Co	570,131	8,461,575	1.59%
Jarir Marketing Co	121,075	4,756,324	0.89%
Leejam Sports Co JSC	370,479	7,144,902	1.34%
National Medical Care Co	7,193	83,036	0.02%
United Electronics Co	295,174	5,243,647	0.99%
		25,689,484	4.83%
Slovenia 2.93% (31 December 2018: 3.24%)			
Nova Ljubljanska Banka dd GDR	1,292,999	15,606,498	2.93%
		15,606,498	2.93%
Sri Lanka 2.02% (31 December 2018: 1.39%)			
Hatton National Bank Plc	3,951,662	3,355,434	0.63%
John Keells Holdings Plc	6,388,545	5,231,520	0.98%
Sampath Bank Plc	2,689,055	2,169,659	0.41%
		10,756,613	2.02%
United Arab Emirates 16.37% (31 December 2018: 9.61%)			
Abu Dhabi Commercial Bank PJSC	4,061,071	7,781,770	1.46%
Dubai Financial Market PJSC	3,523,495	818,838	0.15%
Dubai Islamic Bank PJSC	4,159,527	5,577,786	1.05%
Emaar Development PJSC	5,503,231	5,182,450	0.98%

Schedules of Investments (continued)

Magna New Frontiers Fund - 31 December 2019 (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 85.67% (31 December 2018: 71.92%) (continued)			
United Arab Emirates 16.37% (31 December 2018: 9.61%) (continued)			
Emirates NBD Bank PJSC	10,385,668	32,895,053	6.18%
Finabl Plc '144A'	8,709,725	17,510,748	3.29%
NMC Health Plc	831,305	17,351,337	3.26%
		87,117,982	16.37%
Vietnam 16.69% (31 December 2018: 14.55%)			
FPT Corp	2,860,820	7,565,272	1.42%
Gemadep Corp	4,193,990	4,018,435	0.76%
Ho Chi Minh City Development Joint Stock Commercial Bank	3,490,140	3,695,951	0.69%
Military Commercial Joint Stock Bank	21,763,693	20,401,379	3.83%
Mobile World Investment Corp	2,192,739	11,823,946	2.22%
Phu Nhuan Jewelry JSC	4,374,572	15,478,229	2.91%
Saigon Beer Alcohol Beverage Corp	508,730	4,452,714	0.84%
Viet Capital Securities JSC	2,498,775	2,804,749	0.53%
Vietnam Prosperity JSC Bank	14,610,132	12,381,561	2.33%
Vietnam Technological & Commercial Joint Stock Bank	6,068,440	6,151,496	1.16%
		88,773,732	16.69%
Total Common Stock - 85.67% (31 December 2018: 71.92%)		455,707,254	85.67%
PARTICIPATORY NOTES - 5.31% (31 December 2018: 5.90%)			
Vietnam 5.31% (31 December 2018: 4.30%)			
FPT Corp P-Note Deutsche Bank	3,857,575	10,201,119	1.92%
Mobile World Investment Corp P-Note Deutsche Bank	3,347,078	18,048,484	3.39%
		28,249,603	5.31%
Total Participatory Notes - 5.31% (31 December 2018: 5.90%)		28,249,603	5.31%
WARRANT - 3.15% (31 December 2018: 9.24%)			
	Nominal		
United Arab Emirates 3.15% (31 December 2018: 9.24%)			
Emirates NBD PJSC (WTS) 03/01/2022	5,286,837	16,745,424	3.15%
		16,745,424	3.15%
Total Warrant - 3.15% (31 December 2018: 9.24%)		16,745,424	3.15%
Net appreciation on OTC derivatives - contracts for difference - 0.22% (31 December 2018: 0.44%)			
		1,179,487	0.22%
Total Investments - 97.15% (31 December 2018: 89.32%)		516,771,178	97.15%
Other assets and liabilities		15,166,449	2.85%
Net Assets		531,937,627	100.00%

Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value €	Unrealised appreciation/ (depreciation) €
Abu Dhabi Islamic Bank PJSC	HSBC	3,856,680	5,040,678	269,113
Dino Polska SA	Goldman Sachs	50,825	1,720,776	128,139
Dubai Financial Market PJSC	Goldman Sachs	19,492,264	4,529,924	154,627
Dubai Islamic Bank PJSC	Goldman Sachs	3,759,785	5,041,793	206,594
Emirates NBD Bank PJSC	Goldman Sachs	460,000	1,456,995	242,223
FPT Corp	HSBC	273,100	722,196	142,278
National Medical Care Co	Goldman Sachs	415,551	4,797,154	36,513
Total market value of OTC derivatives - contracts for difference			23,309,516	1,179,487
Unrealised appreciation of OTC derivatives - contracts for difference				1,179,487
Unrealised depreciation of OTC derivatives - contracts for difference				-
Net appreciation of OTC derivatives - contracts for difference				1,179,487

* 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 31 December 2019, representing 19.94% (31 December 2018: 14.01%) of Net Assets.

At 31 December 2019, there were no investments valued in care and good faith by the Pricing Committee, using observable market prices and a discount, as described in notes 2.3 and 12 of the Notes to the Financial Statements (31 December 2018: 0.49% of Net Assets were valued in the above manner).

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2019, these securities amounted to 5.11% (31 December 2018: 1.08%) of Net Assets.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.67%
Transferable securities dealt in on another regulated market	5.26%
OTC financial derivative instruments	0.22%
Deposits	2.46%
Current assets	1.39%
Total Assets	100.00%

Schedules of Investments (continued)

Fiera Capital Global Equity Fund - 31 December 2019

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 98.95% (31 December 2018: 99.82%)			
France 2.02% (31 December 2018: 0.00%)			
LVMH Moët Hennessy Louis Vuitton SE	5,255	2,443,992	2.02%
		2,443,992	2.02%
India 2.58% (31 December 2018: 2.73%)			
HDFC Bank Ltd ADR	49,318	3,124,788	2.58%
		3,124,788	2.58%
Japan 6.40% (31 December 2018: 6.49%)			
FANUC Corp	9,000	1,685,197	1.39%
Keyence Corp	17,100	6,061,447	5.01%
		7,746,644	6.40%
Netherlands 2.89% (31 December 2018: 3.52%)			
Unilever NV	60,856	3,502,150	2.89%
		3,502,150	2.89%
Switzerland 12.51% (31 December 2018: 11.82%)			
Cie Financiere Richemont SA	22,212	1,745,490	1.44%
Geberit AG	4,470	2,509,446	2.07%
Nestle SA	37,435	4,053,482	3.35%
Roche Holding AG	11,274	3,658,246	3.02%
Schindler Holding AG	12,535	3,189,563	2.63%
		15,156,227	12.51%
Taiwan 3.44% (31 December 2018: 2.85%)			
Taiwan Semiconductor Manufacturing Co Ltd ADR	71,673	4,164,560	3.44%
		4,164,560	3.44%
United Kingdom 10.15% (31 December 2018: 10.55%)			
Diageo Plc	90,895	3,853,086	3.18%
InterContinental Hotels Group Plc	45,033	3,105,714	2.57%
Intertek Group Plc	39,282	3,043,927	2.51%
Spirax-Sarco Engineering Plc	19,398	2,284,891	1.89%
		12,287,618	10.15%
United States 58.96% (31 December 2018: 61.02%)			
Alphabet Inc - Class A	3,141	4,204,119	3.47%
AutoZone Inc	3,010	3,588,477	2.96%
Becton Dickinson and Co	16,018	4,354,894	3.60%
CME Group Inc	14,479	2,905,718	2.40%
Graco Inc	46,483	2,417,813	2.00%
Johnson & Johnson	29,960	4,368,018	3.61%
Mastercard Inc	21,650	6,459,386	5.33%
Mettler-Toledo International Inc	3,496	2,774,356	2.29%
Middleby Corp/The	16,808	1,841,653	1.52%
Moody's Corp	32,021	7,600,345	6.28%
MSCI Inc - Class A	17,275	4,459,973	3.68%
NIKE Inc	30,305	3,069,745	2.54%
Oracle Corp	59,516	3,152,860	2.60%
PepsiCo Inc	25,476	3,480,913	2.87%
Sherwin-Williams Co/The	7,077	4,128,686	3.41%
TJX Cos Inc/The	62,429	3,810,978	3.15%
United Technologies Corp	22,710	3,399,346	2.81%
US Bancorp	51,908	3,077,885	2.54%
Varian Medical Systems Inc	16,215	2,302,611	1.90%
		71,397,776	58.96%
Total Common Stock - 98.95% (31 December 2018: 99.82%)		119,823,755	98.95%
Total Investments - 98.95% (31 December 2018: 99.82%)			
Other assets and liabilities		1,266,011	1.05%
Net Assets		121,089,766	100.00%

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.67%
Deposits	1.21%
Current assets	0.12%
Total Assets	100.00%

Schedules of Investments (continued)

Fiera Capital US Equity Fund - 31 December 2019

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 99.94% (31 December 2018: 99.81%)			
United States 99.94% (31 December 2018: 99.81%)			
Alphabet Inc - Class A	651	871,341	4.96%
Analog Devices Inc	4,643	551,681	3.14%
AutoZone Inc	587	699,813	3.98%
Becton Dickinson and Co	2,896	787,350	4.48%
CME Group Inc	2,790	559,911	3.19%
Colgate-Palmolive Co	5,887	405,202	2.31%
Ecolab Inc	2,028	391,313	2.23%
FactSet Research Systems Inc	1,317	353,404	2.01%
Graco Inc	9,685	503,765	2.87%
Johnson & Johnson	5,631	820,972	4.67%
Linde Plc	2,503	532,538	3.03%
Lowe's Cos Inc	4,196	502,366	2.86%
Mastercard Inc	3,410	1,017,391	5.79%
Mettler-Toledo International Inc	528	419,010	2.38%
Microsoft Corp	6,001	945,157	5.38%
Middleby Corp/The	3,175	347,885	1.98%
Moody's Corp	5,069	1,203,152	6.85%
MSCI Inc - Class A	2,751	710,239	4.04%
NIKE Inc	5,735	580,927	3.30%
Oracle Corp	10,727	568,263	3.23%
PepsiCo Inc	5,664	773,901	4.40%
Sherwin-Williams Co/The	1,324	772,415	4.39%
TJX Cos Inc/The	12,164	742,551	4.22%
United Technologies Corp	4,286	641,550	3.65%
UnitedHealth Group Inc	2,831	831,861	4.73%
US Bancorp	10,273	609,138	3.47%
Varian Medical Systems Inc	2,976	422,607	2.40%
Total Common Stock - 99.94% (31 December 2018: 99.81%)		17,565,703	99.94%
Net appreciation on OTC derivatives - forward currency contracts - 0.01% (31 December 2018: (0.02)%)		2,401	0.01%
Total Investments - 99.95% (31 December 2018: 99.79%)		17,568,104	99.95%
Other assets and liabilities		7,555	0.05%
Net Assets		17,575,659	100.00%

Schedule of OTC derivatives - forward currency contracts

Expiration Date	Counterparty	Buy Currency	Sell Currency	Unrealised appreciation/ (depreciation) \$
11-Mar-2020	CIBC*	Buy EUR	Sell USD	256
11-Mar-2020	CIBC*	Buy EUR	Sell USD	2,145
Unrealised appreciation of OTC derivatives - forward currency contracts				2,401
Unrealised depreciation of OTC derivatives - forward currency contracts				-
Net appreciation of OTC derivatives - forward currency contracts				2,401

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.45%
OTC financial derivative instruments	0.01%
Deposits	0.41%
Current assets	0.13%
Total Assets	100.00%

* Canadian Imperial Bank of Commerce

Schedules of Investments (continued)

Fiera Capital Tiger Fund* - 31 December 2019

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 91.39%			
China 34.88%			
51job Inc ADR	840	71,266	1.31%
AAC Technologies Holdings Inc	12,000	104,757	1.93%
Alibaba Group Holding Ltd	200	5,321	0.10%
Alibaba Group Holding Ltd ADR	852	180,726	3.33%
Bank of China Ltd 'H'	110,000	47,078	0.87%
China Railway Group Ltd 'H'	104,000	64,263	1.18%
China State Construction International Holdings Ltd	56,000	50,917	0.94%
Dali Foods Group Co Ltd '144A'	96,243	71,204	1.31%
Geely Automobile Holdings Ltd	25,000	48,926	0.90%
Great Wall Motor Co Ltd 'H'	115,000	85,081	1.57%
Haier Smart Home Co Ltd	19,700	55,135	1.02%
Hangzhou Hikvision Digital Technology Co Ltd	13,500	63,462	1.17%
JOYY Inc ADR	1,202	63,448	1.17%
Man Wah Holdings Ltd	90,800	64,613	1.19%
Midea Group Co Ltd	6,100	51,006	0.94%
Minth Group Ltd	18,000	63,697	1.17%
Ping An Insurance Group Co of China Ltd 'H'	15,000	177,338	3.27%
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	24,000	72,456	1.34%
Sunny Optical Technology Group Co Ltd	7,700	133,252	2.46%
Tencent Holdings Ltd	6,400	308,571	5.69%
Weibo Corp ADR	1,247	57,823	1.07%
Wuliangye Yibin Co Ltd	2,700	51,558	0.95%
		1,891,898	34.88%
Hong Kong 10.43%			
ASM Pacific Technology Ltd	4,700	65,232	1.20%
China Resources Gas Group Ltd	16,000	87,830	1.62%
Galaxy Entertainment Group Ltd	18,000	132,535	2.44%
NagaCorp Ltd	53,646	93,629	1.73%
Shimao Property Holdings Ltd	18,000	69,703	1.29%
Xinyi Solar Holdings Ltd	164,221	116,649	2.15%
		565,578	10.43%
India 15.72%			
Axis Bank Ltd	4,531	47,741	0.88%
Crompton Greaves Consumer Electricals Ltd	12,486	41,812	0.77%
Engineers India Ltd	28,282	39,246	0.72%
HDFC Bank Ltd ADR	1,984	125,706	2.32%
ICICI Bank Ltd ADR	7,653	115,446	2.13%
ICICI Lombard General Insurance Co Ltd '144A'	5,979	115,774	2.13%
Infosys Ltd	3,108	31,895	0.59%
Infosys Ltd ADR	4,289	44,241	0.82%
Kotak Mahindra Bank Ltd†	3,490	82,411	1.52%
Larsen & Toubro Ltd	1,363	24,924	0.46%
Qess Corp Ltd '144A'	6,503	43,934	0.81%
Reliance Industries Ltd	3,790	80,489	1.48%
Tech Mahindra Ltd	5,541	59,112	1.09%
		852,731	15.72%
Indonesia 5.98%			
Bank Mandiri Persero Tbk PT	143,091	79,238	1.46%
Ciputra Development Tbk PT	758,075	56,927	1.05%
Media Nusantara Citra Tbk PT	420,000	49,238	0.91%
Mitra Adiperkasa Tbk PT	821,500	62,282	1.15%
Ramayana Lestari Sentosa Tbk PT	647,195	49,766	0.92%
United Tractors Tbk PT	17,400	26,885	0.49%
		324,336	5.98%
Malaysia 1.25%			
Inari Amertron Bhd	85,817	35,770	0.66%
Padini Holdings Bhd	40,800	32,217	0.59%
		67,987	1.25%
Philippines 6.95%			
Ayala Land Inc	73,500	66,396	1.23%
BDO Unibank Inc	25,011	78,003	1.44%
GT Capital Holdings Inc	2,196	36,932	0.68%
Jollibee Foods Corp	10,600	45,146	0.83%
Megaworld Corp	523,600	41,820	0.77%
Metropolitan Bank & Trust Co	25,215	32,997	0.61%
Security Bank Corp	19,560	75,506	1.39%
		376,800	6.95%
South Africa 0.61%			
Naspers Ltd ADR	693	22,564	0.42%
Prosus NV ADR	693	10,326	0.19%
		32,890	0.61%
South Korea 9.56%			
LG Chem Ltd	365	100,131	1.85%
NAVER Corp	537	86,485	1.59%
Samsung Electronics Co Ltd	5,769	278,610	5.14%
WONIK IPS Co Ltd	1,725	53,438	0.98%
		518,664	9.56%

Schedules of Investments (continued)

Fiera Capital Tiger Fund* - 31 December 2019 (continued)

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 91.39% (continued)			
Taiwan 4.68%			
Airtac International Group	5,000	77,684	1.43%
Chailease Holding Co Ltd	23,432	108,065	1.99%
Elite Material Co Ltd	15,000	68,428	1.26%
		254,177	4.68%
Thailand 1.33%			
Osotsa PCL (Foreign Market)	53,500	72,113	1.33%
		72,113	1.33%
Total Common Stock - 91.39%		4,957,174	91.39%
Total Investments - 91.39%		4,957,174	91.39%
Other assets and liabilities		466,963	8.61%
Net Assets		5,424,137	100.00%

[†] Investments valued in care and good faith by the Pricing Committee, using observable market prices, as described in notes 2.3 and 12 of the Notes to the Financial Statements, representing 1.52% of Net Assets.

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

* Fiera Capital Tiger Fund launched on 1 March 2019.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.66%
Deposits	9.00%
Current assets	0.34%
Total Assets	100.00%

Supplementary Information (unaudited)

Key Investor Information Document ("KIID")

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

Anti-dilution levy

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

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

Exchange Rates

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

		Year end Exchange Rate		Average Exchange Rate	
	Exchange rate against EUR	31 December 2019	31 December 2018	31 December 2019	31 December 2018
BHD	Bahraini Dinar	0.4229	n/a	0.4220	n/a
BDT	Bangladeshi Taka	95.2256	n/a	94.5669	n/a
BRL	Brazilian Real	4.5122	4.4407	4.4150	4.3039
CNY	Chinese Yuan Renminbi	7.8134	7.8664	7.7323	7.8058
CZK	Czech Koruna	25.4287	25.7352	25.6671	25.6475
EGP	Egyptian Pound	18.0031	20.5206	18.8341	21.0360
EUR	European Euro	1.0000	n/a	1.0000	n/a
GHS	Ghanaian Cedi	n/a	5.6142	n/a	5.5367
HKD	Hong Kong Dollar	8.7405	8.9719	8.7710	9.2558
HUF	Hungarian Forint	330.9612	321.0427	325.2855	318.7306
INR	Indian Rupee	80.0639	79.9912	78.8134	80.6593
IDR	Indonesian Rupiah	15,571.8181	16,476.0205	15,827.7200	16,789.6787
JPY	Japanese Yen	121.8769	125.5810	122.0470	130.3620
KES	Kenyan Shilling	113.6830	116.7529	114.1747	119.6462
KWD	Kuwaiti Dinar	0.3401	0.3479	0.3402	0.3567
MYR	Malaysian Ringgit	4.5883	n/a	4.6370	n/a
MXN	Mexican Peso	21.2083	22.5162	21.5454	22.6916
MAD	Moroccan Dirham	10.7288	10.9530	10.7656	11.0821
TWD	New Taiwan Dollar	33.6248	35.2172	34.6016	35.5820
PKR	Pakistani Rupee	n/a	159.0314	n/a	143.2096
PHP	Philippine Peso	56.8078	60.2498	57.9543	62.1588
PLN	Polish Zloty	4.2555	4.2878	4.2967	4.2604
GBP	Pound Sterling	0.8468	0.8989	0.8770	0.8849
QAR	Qatari Riyal	4.0840	n/a	4.0761	n/a
RON	Romanian Leu	4.7880	4.6541	4.7456	4.6533
RUB	Russian Ruble	69.6189	79.8308	72.4337	74.0230
SAR	Saudi Arabian Riyal	4.2078	4.2981	4.1986	4.4295
SGD	Singapore Dollar	1.5086	1.5616	1.5270	1.5926
ZAR	South African Rand	15.7103	16.4846	16.1722	15.6120
KRW	South Korean Won	1,297.1748	1,278.4383	1,304.8519	1,298.6187
LKR	Sri Lankan Rupee	203.4460	209.5594	200.0172	191.7448
SEK	Swedish Krona	n/a	10.1548	n/a	10.2588
CHF	Swiss Franc	1.0855	1.1262	1.1124	1.1550
THB	Thai Baht	33.5987	37.3059	34.7627	38.1558
TRY	Turkish Lira	6.6729	6.0639	6.3587	5.6870
AED	Uae Dirham	4.1202	4.2085	4.1119	4.3379
USD	United States Dollar	1.1217	1.1458	1.1195	1.1810
VND	Vietnamese Dong	25,992.2888	26,575.8893	26,002.2177	27,182.1341

Portfolio Movements (unaudited)

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

Magna Eastern European Fund

ALL PURCHASES

COST

€

Gazprom PJSC ADR	978,103
MMC Norilsk Nickel PJSC ADR	724,217
Haci Omer Sabanci Holding AS	194,710
KAZ Minerals Plc	153,781
Tatneft PJSC - Preference	149,218
Yandex NV - Class A	110,988
LUKOIL PJSC ADR	74,823
Polymetal International Plc	70,490
X5 Retail Group NV GDR	43,447
Turkcell Iletisim Hizmetleri AS	33,780
Moneta Money Bank AS '144A'	30,600
Rosneft Oil Co PJSC GDR	30,157
Detsky Mir PJSC	26,169
Tofas Turk Otomobil Fabrikasi AS	25,534
MLP Saglik Hizmetleri AS '144A'	15,758
Mavi Giyim Sanayi Ve Ticaret AS - Class B '144A'	12,764

LARGEST SALES

PROCEEDS

€

Tatneft PJSC ADR	571,088
Surgutneftegas PJSC - Preference	292,587
Dino Polska SA '144A'	213,377
KOC Holding AS	201,803
PhosAgro PJSC GDR	194,611
Gazprom PJSC ADR	164,534
LUKOIL PJSC ADR	160,343
Turkiye Vakiflar Bankasi TAO	143,575
X5 Retail Group NV GDR	130,621
Rosneft Oil Co PJSC GDR	122,542
KAZ Minerals Plc	120,734
Tatneft PJSC - Preference	112,878
Yandex NV - Class A	98,045
Novatek PJSC GDR	92,135
Magnit PJSC	76,659
Polymetal International Plc	74,872
International Personal Finance Plc	68,879
Sberbank of Russia PJSC	63,416
Turkcell Iletisim Hizmetleri AS	46,221
Haci Omer Sabanci Holding AS	35,016

Portfolio Movements (unaudited) (continued)

Magna Emerging Markets Fund

LARGEST PURCHASES

COST

	€
Banco Bradesco SA ADR	4,238,972
Alibaba Group Holding Ltd ADR	3,592,710
China Gas Holdings Ltd	3,500,644
China Education Group Holdings Ltd	2,908,386
IRB Brasil Resseguros S/A	2,787,104
AIA Group Ltd	2,344,391
NMC Health Plc	2,214,372
Dis-Chem Pharmacies Ltd '144A'	2,135,879
Grupo Bimbo SAB de CV	2,061,826
Country Garden Services Holdings Co Ltd	1,980,366
Ping An Insurance Group Co of China Ltd 'H'	1,979,861
CSPC Pharmaceutical Group Ltd	1,942,017
Shenzhou International Group Holdings Ltd	1,849,675
Zee Entertainment Enterprises Ltd	1,788,136
UPL Ltd	1,645,333
X5 Retail Group NV GDR	1,632,620
Samsung Electronics Co Ltd	1,547,217
Kotak Mahindra Bank Ltd	1,534,744
Hanon Systems	1,529,106
Taiwan Semiconductor Manufacturing Co Ltd	1,505,414
Tencent Holdings Ltd	1,458,050
CNOOC Ltd	1,453,025
Health & Happiness H&H International Holdings Ltd	1,440,692
Container Corp Of India Ltd	1,367,545
Equity Group Holdings Plc/Kenya	1,361,345
HDFC Bank Ltd INR1	1,358,613
Chailease Holding Co Ltd	1,331,356
Itau Unibanco Holding SA ADR	1,306,866
Bank Central Asia Tbk PT	1,193,817
Baidu Inc ADR	1,181,813
HDFC Bank Ltd INR2	1,107,361
Credicorp Ltd	1,062,562
KAZ Minerals Plc	1,042,132
Yandex NV - Class A	1,024,129
Ctrip.com International Ltd ADR	1,023,739
Power Grid Corp of India Ltd	988,609
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	985,962
Naspers Ltd	918,789
Wynn Macau Ltd	910,112

LARGEST SALES

PROCEEDS

	€
China Construction Bank Corp 'H'	4,023,244
Tencent Holdings Ltd	3,631,112
Taiwan Semiconductor Manufacturing Co Ltd	2,716,407
Samsung Electronics Co Ltd	2,080,380
Wuliangye Yibin Co Ltd	2,000,320
Itau Unibanco Holding SA ADR	1,699,879
Ping An Insurance Group Co of China Ltd 'H'	1,635,883
Localiza Rent a Car SA P-Note Morgan Stanley BV	1,617,028
Tenaris SA ADR	1,613,112
Lojas Renner SA P-Note Morgan Stanley BV	1,549,556
Grupo Financiero Banorte SAB de CV	1,350,184
Hyundai Motor Co - Preference	1,301,837
Chailease Holding Co Ltd	1,143,235
China Merchants Bank Co Ltd 'H'	1,107,344
Health & Happiness H&H International Holdings Ltd	1,055,582
Coca-Cola Icecek AS	968,712
Pampa Energia SA ADR	907,453
Indiabulls Housing Finance Ltd	807,874
Matahari Department Store Tbk PT	696,753
Woongjin Coway Co Ltd	613,927
Alibaba Group Holding Ltd ADR	531,315
Naspers Ltd	489,889
Baidu Inc ADR	466,010
Hangzhou Hikvision Digital Technology Co Ltd	407,264

Portfolio Movements (unaudited) (continued)

Magna MENA Fund

LARGEST PURCHASES

COST

	€
Emirates NBD PJSC (WTS) 03/01/2022	8,304,507
Humansoft Holding Co KSC	3,643,449
Finabl Plc '144A'	3,506,650
Union National Bank PJSC	2,902,727
Al Rajhi Bank	2,860,398
National Commercial Bank	2,829,956
Ahli United Bank BSC	2,561,687
NMC Health Plc	2,454,668
Samba Financial Group	2,391,185
Aldrees Petroleum and Transport Services Co	2,119,282
Bupa Arabia for Cooperative Insurance Co	1,962,453
Saudi Industrial Investment Group	1,688,990
Abu Dhabi Islamic Bank PJSC	1,575,866
United Electronics Co	1,550,416
Label Vie	1,537,146
Egyptian Financial Group-Hermes Holding Co	1,524,635
Mouwasat Medical Services Co	1,427,747
National Bank of Kuwait SAKP	1,345,081
Saudi Automotive Services Co	1,292,159
Cleopatra Hospital	1,234,910
Abdullah Al Othaim Markets Co	1,193,227
Arabian Centres Co Ltd	1,172,211
Alawwal Bank	1,171,744
Dubai Islamic Bank PJSC	1,144,847
Leejam Sports Co JSC	1,134,427
Saudia Dairy & Foodstuff Co	1,098,436
Gulf Bank KSCP	1,051,794
Arab Bank Plc P-Note HSBC Bank Plc	1,029,911
Saudi Arabian Fertilizer Co	1,028,465
Advanced Petrochemical Co	1,025,179
Aluminium Bahrain BSC	1,022,766
Commercial Bank PSQC/The	970,036
Fawaz Abdulaziz Al Hokair & Co	893,771
Saudi Ceramic Co	882,165
National Petrochemical Co	825,468
Commercial International Bank Egypt SAE GDR	773,719

LARGEST SALES

PROCEEDS

	€
Saudi British Bank/The	6,123,048
Emirates NBD PJSC (WTS) 03/01/2022	5,505,933
Emirates NBD PJSC (WTS) 26/11/2019	5,315,817
Samba Financial Group	4,388,429
National Commercial Bank	3,678,280
Al Rajhi Bank	3,434,057
Humansoft Holding Co KSC	3,236,114
Ahli United Bank BSC	2,779,997
National Bank of Kuwait SAKP	2,535,591
Abu Dhabi Commercial Bank PJSC	2,283,216
Saudi Kayan Petrochemical Co	1,897,851
Arab National Bank	1,770,763
Saudi Industrial Investment Group	1,739,699
Bupa Arabia for Cooperative P-Note HSBC	1,690,311
Saudi Co For Hardware CJSC	1,640,653
NMC Health Plc	1,594,914
United Electronics Co	1,547,537
Leejam Sports Co JSC	1,537,330
United International Transportation Co	1,372,118
Abu Dhabi National Oil Co for Distribution PJSC	1,281,912
Saudi Arabian Fertilizer Co	1,165,582
Advanced Petrochemical Co	1,164,431
Gulf Bank KSCP	1,091,738
Al Mouwasat Medical Services P-Note Citi Group	1,082,144
National Agriculture Development Co/The	1,074,146
Arab Bank Plc P-Note HSBC Bank Plc	980,134
Abdullah Al Othaim Markets Co	773,032
Cleopatra Hospital	755,949
Obour Land For Food Industries	743,158
National Petrochemical Co	733,228

Portfolio Movements (unaudited) (continued)

Magna Emerging Markets Dividend Fund

LARGEST PURCHASES

COST

	€
Banco Bradesco SA ADR	8,529,818
Banco Santander Chile ADR	7,293,541
China Gas Holdings Ltd	5,425,772
IRB Brasil Resseguros S/A	5,375,675
Hanon Systems	4,169,654
Al Rajhi Bank	3,981,804
Telekomunikasi Indonesia Persero Tbk PT	3,591,975
LUKOIL PJSC ADR	3,497,960
International Container Terminal Services Inc	3,439,354
Tupras Turkiye Petrol Rafinerileri AS	3,414,874
X5 Retail Group NV GDR	3,367,674
Shenzhen International Group Holdings Ltd	3,355,424
Itau Unibanco Holding SA ADR	3,294,559
Humansoft Holding Co KSC	3,228,576
Cia de Transmissao de Energia Eletrica Paulista P-Note Morgan Stanley BV	3,225,688
JNBY Design Ltd	3,171,870
Wal-Mart de Mexico SAB de CV	3,038,780
Arezzo Industria e Comercio SA	2,983,844
Petrobras Distribuidora SA	2,950,535
Moneta Money Bank AS '144A'	2,942,814
Sberbank of Russia PJSC - Preference	2,412,163
Mondi Plc	1,880,329
Grupo Financiero Banorte SAB de CV	1,411,152
China Mobile Ltd	1,350,673
Credicorp Ltd	1,193,090
Grupo Aeroportuario del Centro Norte SAB de CV - Class B	1,161,073

LARGEST SALES

PROCEEDS

	€
China Construction Bank Corp 'H'	9,748,619
Taiwan Semiconductor Manufacturing Co Ltd	8,081,237
Wuliangye Yibin Co Ltd	7,544,717
PhosAgro PJSC GDR	7,207,535
Chailease Holding Co Ltd	6,533,875
Ping An Insurance Group Co of China Ltd 'H'	5,172,087
San Miguel Food and Beverage Inc	4,968,598
Cia de Transmissao de Energia Eletrica Paulista P-Note Morgan Stanley BV	4,710,253
Bharti Infratel Ltd	4,548,711
Samsung Electronics Co Ltd - Preference	4,224,581
B3 SA Brasil Bolsa Balcao P-Note JP Morgan	4,102,596
Indiabulls Housing Finance Ltd	4,068,371
BB Seguridade Participacoes P-Note Morgan Stanley BV	3,780,031
Tenaris SA ADR	3,742,971
Petrobras Distribuidora SA P-Note Morgan Stanley BV	2,739,375
Matahari Department Store Tbk PT	2,637,422
Bolsa Mexicana de Valores SAB de CV	2,472,736
Grupo Financiero Banorte SAB de CV	2,344,808
Vale SA ADR	2,285,659
Odontoprev SA P-Note Morgan Stanley BV	1,809,520
China Mobile Ltd	1,498,765
Turkcell Iletisim Hizmetleri AS	1,276,003
CNOOC Ltd	1,059,539
Woongjin Coway Co Ltd	1,042,270

Portfolio Movements (unaudited) (continued)

Magna New Frontiers Fund

LARGEST PURCHASES

COST

	€
Emirates NBD PJSC (WTS) 03/01/2022	45,553,472
Emirates NBD Bank PJSC	32,184,206
Finabl Plc '144A'	17,920,033
Ahli United Bank BSC	14,963,318
Military Commercial Joint Stock Bank	14,087,330
Halyk Savings Bank of Kazakhstan JSC GDR	11,290,168
Pampa Energia SA ADR	10,959,955
Media Nusantara Citra Tbk PT	9,404,072
Banco Macro SA ADR	9,223,830
NMC Health Plc	8,063,367
Map Aktif Adiperkasa PT	6,978,711
Aldrees Petroleum and Transport Services Co	6,675,071
AllHome Corp	6,521,793
KCB Group Ltd	6,009,246
Moneta Money Bank AS '144A'	5,993,628
Phu Nhuan Jewelry JSC	5,528,600
Egyptian Financial Group-Hermes Holding Co	5,471,055
Dubai Islamic Bank PJSC	5,430,558
GrameenPhone Ltd	5,151,081
John Keells Holdings Plc	4,918,184
Helios Towers Plc	4,874,582
MTN Group Ltd	4,810,070
Saigon Beer Alcohol Beverage Corp	4,684,075
Commercial International Bank Egypt SAE GDR	4,483,529
Addiko Bank AG	4,452,200
United Electronics Co	4,148,159
Leejam Sports Co JSC	4,091,350
Saudi British Bank/The	3,843,004
Dragon Capital - Vietnam Enterprise Investments Ltd	3,681,900
NAC Kazatomprom JSC GDR	3,553,175
Alawwal Bank	3,549,889
Commercial International Bank Egypt SAE	3,304,339

LARGEST SALES

PROCEEDS

	€
Emirates NBD PJSC (WTS) 03/01/2022	48,011,425
Emirates NBD PJSC (WTS) 26/11/2019	40,997,151
Saudi British Bank/The	18,434,799
Halyk Savings Bank of Kazakhstan JSC GDR	8,956,356
Banco Macro SA ADR	8,464,745
Pampa Energia SA ADR	8,054,049
OMV Petrom SA	7,982,456
Samba Financial Group	7,287,771
Ahli United Bank BSC	7,145,249
National Commercial Bank	6,774,152
Scancom Plc	6,761,665
Hoa Phat Group JSC	5,807,807
Banca Transilvania SA	5,341,896
Helios Towers Plc	5,337,888
United International Transportation Co	5,085,789
MTN Group Ltd	4,886,625
Aramex PJSC	4,543,074
NMC Health Plc	4,325,946
Equity Group Holdings Plc/Kenya	4,297,429
Emaar Development PJSC	3,998,065
Dino Polska SA '144A'	3,954,018
KCB Group Ltd	3,768,017
AmRest Holdings SE	3,645,435
NAC Kazatomprom JSC GDR	3,643,872
National Bank of Kuwait SAKP	3,423,379

Portfolio Movements (unaudited) (continued)

Fiera Capital Global Equity Fund

ALL PURCHASES

COST

\$

LVMH Moet Hennessy Louis Vuitton SE	2,342,869
Alphabet Inc - Class A	2,186,210
Moody's Corp	2,126,166
Mastercard Inc	1,974,043
Keyence Corp	1,944,776
Johnson & Johnson	1,800,580
Becton Dickinson and Co	1,797,938
Nestle SA	1,748,724
United Technologies Corp	1,740,416
Diageo Plc	1,692,771
AutoZone Inc	1,675,327
Oracle Corp	1,625,599
TJX Cos Inc/The	1,549,631
Roche Holding AG	1,501,903
US Bancorp	1,495,581
CME Group Inc	1,453,469
Sherwin-Williams Co/The	1,416,309
PepsiCo Inc	1,409,175
Schindler Holding AG	1,353,952
InterContinental Hotels Group Plc	1,337,056
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,333,446
MSCI Inc - Class A	1,321,644
HDFC Bank Ltd ADR	1,310,879
NIKE Inc	1,213,587
Mettler-Toledo International Inc	1,105,467
Intertek Group Plc	1,072,143
Varian Medical Systems Inc	1,064,700
Unilever NV Dutch Cert	1,006,603
Middleby Corp/The	909,334
Geberit AG	900,267
3M Co	898,896
Cie Financiere Richemont SA	838,591
Spirax-Sarco Engineering Plc	767,183
Graco Inc	763,547
Colgate-Palmolive Co	741,458
FANUC Corp	700,192
Unilever NV	594,401

LARGEST SALES

PROCEEDS

\$

3M Co	2,068,833
Colgate-Palmolive Co	1,887,604
Svenska Handelsbanken AB	450,378
Mettler-Toledo International Inc	373,434
Moody's Corp	320,016
Mastercard Inc	291,886
MSCI Inc - Class A	286,504
TJX Cos Inc/The	229,166
Sherwin-Williams Co/The	183,781
HDFC Bank Ltd ADR	161,816
InterContinental Hotels Group Plc	155,986
Varian Medical Systems Inc	153,366
Johnson & Johnson	150,741
Diageo Plc	144,411
Cie Financiere Richemont SA	141,719
Becton Dickinson and Co	140,475
Unilever NV Dutch Cert	139,546
US Bancorp	137,832
CME Group Inc	131,992
Nestle SA	127,293
Keyence Corp	114,416
Graco Inc	113,682
Schindler Holding AG	108,164
Roche Holding AG	106,666
AutoZone Inc	105,109
Oracle Corp	103,438

Portfolio Movements (unaudited) (continued)

Fiera Capital US Equity Fund

ALL PURCHASES	COST
	\$
Microsoft Corp	930,756
Moody's Corp	313,916
Alphabet Inc - Class A	311,450
UnitedHealth Group Inc	284,858
Johnson & Johnson	262,990
PepsiCo Inc	250,834
AutoZone Inc	242,208
Oracle Corp	239,323
Becton Dickinson and Co	217,546
TJX Cos Inc/The	209,582
United Technologies Corp	205,340
Linde Plc	204,856
Mastercard Inc	198,647
Sherwin-Williams Co/The	185,272
US Bancorp	172,757
MSCI Inc - Class A	172,746
CME Group Inc	169,510
Lowe's Cos Inc	142,645
3M Co	140,671
Varian Medical Systems Inc	140,538
Colgate-Palmolive Co	138,503
Analog Devices Inc	133,185
Mettler-Toledo International Inc	131,067
NIKE Inc	122,424
Graco Inc	121,187
Middleby Corp/The	118,394
Tiffany & Co	114,313
Ecolab Inc	113,004
FactSet Research Systems Inc	93,105

LARGEST SALES	PROCEEDS
	\$
3M Co	482,462
Tiffany & Co	455,015
Moody's Corp	264,629
MSCI Inc - Class A	251,440
Mettler-Toledo International Inc	189,291
UnitedHealth Group Inc	127,903
Mastercard Inc	121,362
Sherwin-Williams Co/The	121,177
Oracle Corp	118,445
Johnson & Johnson	115,221
United Technologies Corp	106,333
Becton Dickinson and Co	105,521
AutoZone Inc	103,907
TJX Cos Inc/The	90,571
Alphabet Inc - Class A	87,398
PepsiCo Inc	83,931
Ecolab Inc	81,820
US Bancorp	73,401
Linde Plc	70,734
Graco Inc	69,771
Analog Devices Inc	68,186
Lowe's Cos Inc	60,658
Colgate-Palmolive Co	58,196
CME Group Inc	54,614
NIKE Inc	48,387
Middleby Corp/The	46,856
Varian Medical Systems Inc	41,140
FactSet Research Systems Inc	39,924

Portfolio Movements (unaudited) (continued)

Fiera Capital Tiger Fund*

LARGEST PURCHASES

COST \$

Tencent Holdings Ltd	305,139
Samsung Electronics Co Ltd	232,050
Ping An Insurance Group Co of China Ltd 'H'	200,357
Alibaba Group Holding Ltd ADR	171,169
Galaxy Entertainment Group Ltd	154,215
HDFC Bank Ltd ADR	150,803
ICICI Lombard General Insurance Co Ltd '144A'	118,473
Sunny Optical Technology Group Co Ltd	117,456
LG Chem Ltd	117,440
China Railway Group Ltd 'H'	111,715
Great Wall Motor Co Ltd 'H'	109,919
ICICI Bank Ltd ADR	109,041
Chailease Holding Co Ltd	105,447
Xinyi Solar Holdings Ltd	101,919
NagaCorp Ltd	100,541
Tech Mahindra Ltd	91,884
Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	91,684
Zhejiang Expressway Co Ltd	91,171
Bank Mandiri Persero Tbk PT	91,075
Airtac International Group	89,210
Weibo Corp ADR	87,135
Kotak Mahindra Bank Ltd	86,220
Axis Bank Ltd	84,868
Media Nusantara Citra Tbk PT	84,360
China Resources Gas Group Ltd	83,440
YY Inc ADR	82,860
NAVER Corp	80,331
Ayala Land Inc	77,650
Wuliangye Yibin Co Ltd	75,957
AAC Technologies Holdings Inc	72,944
Taiwan Semiconductor Manufacturing Co Ltd	71,344
KCE Electronics PCL (Foreign Market)	69,594
Reliance Industries Ltd	68,185
China State Construction International Holdings Ltd	66,911
BDO Unibank Inc	66,601
Ramayana Lestari Sentosa Tbk PT	66,508
Minth Group Ltd	66,393
Security Bank Corp	65,270
Dali Foods Group Co Ltd '144A'	65,200
Ciputra Development Tbk PT	64,172
Osotspa PCL (Foreign Market)	63,085
MTR Corp Ltd	62,744
Bloomberry Resorts Corp	62,080
Larsen & Toubro Ltd	61,833
Cognizant Technology Solutions Corp	61,687
Man Wah Holdings Ltd	61,686
Elite Material Co Ltd	61,572
51job Inc ADR	61,346
Mitra Adiperkasa Tbk PT	60,917
Jollibee Foods Corp	60,891

* Fiera Capital Tiger Fund launched on 1 March 2019.

Portfolio Movements (unaudited) (continued)

Fiera Capital Tiger Fund* (continued)

LARGEST SALES	PROCEEDS
	\$
Taiwan Semiconductor Manufacturing Co Ltd	94,641
Zhejiang Expressway Co Ltd	79,683
Wuliangye Yibin Co Ltd	66,079
MTR Corp Ltd	62,242
Win Semiconductors Corp	59,486
KCE Electronics PCL (Foreign Market)	58,935
Bloomberry Resorts Corp	58,597
HDFC Bank Ltd ADR	58,212
Cognizant Technology Solutions Corp	54,928
China Medical System Holdings Ltd	47,310
ICICI Lombard General Insurance Co Ltd '144A'	45,879
China Overseas Land & Investment Ltd	45,877
Ping An Insurance Group Co of China Ltd 'H'	41,706
Public Bank Bhd	41,609
Larsen & Toubro Ltd	39,521
Media Nusantara Citra Tbk PT	38,679
Axis Bank Ltd	35,324
PNB Housing Finance Ltd '144A'	32,025
Inari Amertron Bhd	31,708
HDFC Bank Ltd	29,858
ICICI Bank Ltd ADR	29,858
Kotak Mahindra Bank Ltd	29,354
Galaxy Entertainment Group Ltd	28,539
Motherson Sumi Systems Ltd	28,380
Sunny Optical Technology Group Co Ltd	26,559
NagaCorp Ltd	25,524
Tech Mahindra Ltd	24,258
Tencent Holdings Ltd	22,890
Xinyi Solar Holdings Ltd	22,032
Airtac International Group	21,807
Great Wall Motor Co Ltd 'H'	21,054
Baidu Inc ADR	20,742
Elite Material Co Ltd	19,747
Bank Mandiri Persero Tbk PT	18,542
Ayala Land Inc	16,973
Ciputra Development Tbk PT	16,555

* Fiera Capital Tiger Fund launched on 1 March 2019.

Appendix 1

UCITS V Remuneration Policy (unaudited)

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

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

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

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

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

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

	31 December 2019
	€
Fixed	2,145,801
Variable	897,338
	<u>3,043,139</u>

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

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

	31 December 2019
	€
Senior Managers	688,562
Control Functions	556,591
Support Functions	1,797,986
	<u>3,043,139</u>

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

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

No material changes have been made to the policy. The remuneration policy is available for review at www.fieracapital.com.