

Value Assessment Report 2026

Fiera Capital (UK) Limited (“Fiera Capital UK”)

April 2026



Table of Contents

An Introduction from Fiera Capital's Consumer Duty Champion.....	5
How do we Identify 'Value'	6
Funds Covered in This Year's Report.....	8
Upcoming Fund Changes	8
Fund Performance	9
Fiera Atlas Global Companies Fund	10
Fiera Capital Global Equity Fund	11
Fiera Capital U.S. Equity Fund	12
Fiera Emerging Markets Fund	13
Fiera U.S. Small-Mid Cap Growth Fund.....	14
Magna Eastern European Fund	15
Magna MENA Fund.....	16
Magna New Frontiers Fund	17
OAKS Emerging and Frontier Opportunities Fund	18
Fiera OAKS EM Select Fund	19
Active Share Classes	20

An Introduction from Fiera Capital's Consumer Duty Champion

On behalf of Fiera Capital, I am pleased to present our 2026 Assessment of Value Report. Our commitment to delivering high-quality client outcomes remains steadfast, supported by strong governance and a transparent approach.

In line with the Financial Conduct Authority (FCA) Consumer Duty, this report evaluates how our UCITS funds delivered value for the period ending 31 December 2025.

The Investment Landscape

The 2025 investment environment was shaped by geopolitical shifts and evolving macroeconomic policies. Markets reacted to the return of the Trump administration, U.S. trade protectionism and renewed fiscal expansion. Persistent Middle East instability drove volatility in energy markets, while sticky inflation in key regions led central banks to maintain higher-for-longer interest rates.

Global equity gains were concentrated in a narrow group of large-cap leaders, meaning funds focused on broader diversification or mid-cap allocations often lagged headline indices despite solid fundamentals. Emerging markets were similarly mixed: India and Mexico benefited from structural tailwinds, while China faced a prolonged property crisis and weak domestic demand. Turkey and other frontier markets experienced acute pressure from currency devaluation and inflation spikes. Throughout, we maintained disciplined active management and a long-term focus to help clients navigate these challenges.

Our Framework for Value

This year, we assess Fiera Capital's 10 UCITS funds against five core pillars: Costs and Charges, Investment Objectives, Consumer Protection, Performance and Assets under Management. We evaluate fee competitiveness, adherence to mandates, risk-adjusted returns relative to benchmarks and peers and the ongoing scale and viability of our strategies.

The following sections detail our methodology, findings and the actions we are taking to enhance value across these areas. Our aim is to provide transparency and demonstrate our ongoing commitment to continuous improvement. We appreciate your continued confidence in Fiera Capital.



Klaus Schuster

Executive Director &
Chief Executive Officer,
Fiera EMEA & Consumer
Duty Champion

How do we Identify 'Value'

At Fiera Capital, we consider the following factors when identifying value:

- ▶ The nature of the product and benefits provided to the customer
- ▶ Any limitations associated the product
- ▶ The total price paid by the customer
- ▶ The vulnerability of the customer, to the extent that such information is accessible to Fiera Capital.

More specifically, we define and assess value based on the following five pillars:



Costs & Charges



Investment Objective



Consumer Protection



Performance



Assets Under Management (AUM)



How we think about ‘value’

Pillars	How we define ‘value’	How we assess ‘value’
Costs & Charges	The Fund provides value when its costs and charges are deemed competitive compared to the wider market and reasonable given the overall benefits, including active portfolio management, that it offers.	<p>Review component costs: Assess the costs the Fund has incurred for applicable services required to manage it and how these costs align with the fees charged to investors for those services. Additionally, assess the year-on-year comparability of service costs, factoring in inflation.</p> <p>Peer comparison: Compare the Fund’s ongoing costs and management fees to those of similar funds and share classes in the market.</p>
Investment Objective	The Fund delivers value by meeting its investment objective, which outlines how it provides investors with exposure to specific markets and asset classes, as detailed in the offering memorandum and further highlighted in marketing materials.	<p>Fund objective: Evaluate whether the Fund successfully meets its objective of providing exposure to specific markets and asset classes, with the goal of delivering capital growth or income (depending on the strategy) over the long term. This assessment will also consider both general and specific economic and market conditions.</p>
Consumer Protection	The Fund is dedicated to delivering positive outcomes for all retail customers, including those in vulnerable situations. This commitment includes creating and offering products that are fit for purpose, provide fair value and support our customers in making informed decisions.	<p>Anti-dilution levy: Evaluate whether the value of the Fund’s underlying assets has been preserved by the application of an anti-dilution levy during the period, either through additions or deductions.</p> <p>Share class availability: Assess the availability of each share class within the Fund and whether they are easily accessible to all clients, provided the minimum initial and subsequent investment thresholds have been met.</p> <p>Due diligence of investments and risk management: Ensure that a rigorous due diligence process has been applied to all investments in the Fund, alongside a robust, ongoing risk management process during the period.</p> <p>Investment policy and other guidelines: Assess whether the Fund has been managed in accordance with its specific investment guidelines, as well as applicable regulatory guidelines and restrictions.</p>
Performance	The Fund is deemed to provide value if it has met its investment objective and outperformed its target benchmark or performance comparator, in alignment with the investment policy and strategy outlined in the offering memorandum and further detailed in marketing materials.	<p>Recommended holding period: Evaluate whether the Fund has consistently performed in line with expectations, delivering returns over the recommended five-year holding period or longer, while considering economic and market conditions.</p> <p>Benchmark/Performance comparator: Assess the Fund’s performance relative to its benchmark or performance comparator, taking into account both general and specific economic and market conditions.</p> <p>Peer performance: Consider the performance of competing funds or peer funds over the same time periods. While we acknowledge certain differences between competitor/peer funds, these are factored into the comparison.</p>
Assets Under Management (AUM)	As per date of the assessment, the Fund has a sustainable level of AUM, with no significant shareholder concentration risks or concerns regarding future viability.	<p>Size of Fund: Evaluate the total assets under management (AUM) of the Fund to determine if it is sufficiently sized to effectively meet its investment objectives.</p> <p>Share class size: Identify any small or inactive share classes and assess whether it is viable and cost-effective for these classes to remain open.</p> <p>Net annual investment flows: Review the net investment flows for the period, highlighting any negative flows and considering their potential impact on other shareholders and the Fund’s overall AUM.</p>

Funds Covered in This Year's Report

- ▶ Fiera Atlas Global Companies Fund
- ▶ Fiera Capital Global Equity Fund
- ▶ Fiera Capital US Equity Fund
- ▶ Fiera Emerging Markets Fund
- ▶ Fiera U.S. Small-Mid Cap Growth Fund
- ▶ Magna Eastern European Fund
- ▶ Magna MENA Fund
- ▶ Magna New Frontiers Fund
- ▶ OAKS Emerging and Frontier Opportunities Fund
- ▶ Fiera OAKS EM Select Fund



Fund Action Points

Fiera acknowledges the continued underperformance of the Fiera Capital Global Equity Fund and the recent decline in AUM.

Notwithstanding the reduction over the past 12 months, the Fund retains a level of assets sufficient to support the effective implementation of its investment strategy. Fiera is currently reviewing the Fund and its future viability, including discussions on and not limited to potentially appointing a new investment manager, with a view to improving outcomes for investors.

Fund Performance

The table below summarises the results of our review of each of our UCITS funds, assessing how well they deliver value to clients.

Fund	Costs & Charges	Investment Objective	Consumer Protection	Performance	Assets Under Management (AUM)	Overall Rating
Fiera Atlas Global Companies Fund	⬆️	⬆️	⬆️	⬇️	⬆️	⬇️
Fiera Capital Global Equity Fund	⬆️	⬆️	⬆️	⬇️	⬇️	⬇️
Fiera Capital U.S. Equity Fund	⬆️	⬆️	⬆️	⬇️	⬆️	⬇️
Fiera Emerging Markets Fund	⬇️	⬆️	⬆️	⬆️	⬆️	⬆️
Fiera U.S. Small-Mid Cap Growth Fund	⬆️	⬆️	⬆️	⬇️	⬇️	⬇️
Magna Eastern European Fund	⬆️	⬆️	⬆️	⬆️	⬇️	⬆️
Magna MENA Fund	⬆️	⬆️	⬆️	⬆️	⬆️	⬆️
Magna New Frontiers Fund	⬆️	⬆️	⬆️	⬆️	⬆️	⬆️
OAKS Emerging and Frontier Opportunities Fund	⬆️	⬆️	⬆️	⬆️	⬆️	⬆️
Fiera OAKS EM Select Fund	⬆️	⬆️	⬆️	⬆️	⬆️	⬆️

- ⬆️ The assessment has identified that the Fund has demonstrated value across the measures tested.
- ⬇️ The assessment has identified that the Fund is demonstrating value. However, some areas have been highlighted that, if not addressed, could lead to negative outcomes for UK retail customers.

⬇️ The assessment has identified that the Fund is not providing value across several measures tested, resulting in areas where customers have experienced negative outcomes due to actions or inaction by Fiera Capital under manufacturer obligations.

Fiera Atlas Global Companies Fund

Executive Summary

The Fund has underperformed its benchmark on both a year-to-date basis for 2025 and over the recommended five-year holding period. Over five years, the Fiera Atlas Global Companies Fund I Accumulating Share Class has underperformed the MSCI ACWI benchmark by 7.88%.

The I Accumulating Share Class has an ongoing charges figure (OCF) of 0.85%, which is considered competitive relative to comparable peers for this type of investment strategy. Overall, the Fund is assessed as reasonably priced and aligned with the benefits it provides and therefore continues to represent fair value. Notwithstanding this, certain areas have been identified that could lead to adverse outcomes for retail investors if not appropriately addressed.

Fund Name

Fiera Atlas Global Companies Fund

Date of last review

30 April 2025

Umbrella

Magna Umbrella Fund plc

Investment Objective

The Investment Manager intends to pursue the investment objective by employing an Investment Policy of investing in a portfolio of listed global equities and holding them generally for an investment horizon of over five to seven years.

Launch Date

29 March 2017

AUM (as at 31 Dec 25)

USD 1.1bn

Strategy

Global Equity

Investment Manager

Fiera Capital (UK) Limited

Domiciled

Ireland

A summary of the key assessment areas and corresponding ratings is set out below:

Pillars	Rating	Description
Costs & Charges	⬆️	The OCF of the I Accumulating Share Class ranks in the second quartile relative to peers, indicating that fees are fair and competitive for an actively managed strategy.
Investment Objective	⬆️	As at 31 December 2025, the Fund has been managed in line with its stated investment objective and strategy.
Consumer Protection	⬆️	The Fund offers appropriate share classes for retail investors, with competitive management fees and accessible minimum subscription levels. Due diligence reviews were completed during the year, with no investment breaches identified. The Fund has been managed in accordance with its investment policy and all applicable regulatory requirements.
Performance	—	After all costs and charges, the I Accumulating Share Class underperformed its benchmark over the recommended five-year holding period. This underperformance is acknowledged and remains under active review, with measures in place to support improved outcomes. Ongoing monitoring and engagement with the investment team continue.
Assets Under Management (AUM)	⬆️	The Fund maintained a stable and sustainable level of AUM over the 12-month period.

- ⬆️ The assessment has identified that the Fund has demonstrated value across the measures tested.
- The assessment has identified that the Fund is demonstrating value. However, some areas have been highlighted that, if not addressed, could lead to negative outcomes for UK retail customers.

- ⬇️ The assessment has identified that the Fund is not providing value across several measures tested, resulting in areas where customers have experienced negative outcomes due to actions or inaction by Fiera Capital under manufacturer obligations.
- There is insufficient data available to assess this measure.

There is not guarantee that investment objectives will be achieved. Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

Fiera Capital Global Equity Fund

Executive Summary

The Fund has underperformed its benchmark on both a year-to-date basis for 2025 and over the recommended five-year holding period. Over five years, the Fiera Capital Global Equity Fund C Accumulating Share Class has underperformed the MSCI World Index benchmark by 3.08% on a net-of-fees basis.

The C Accumulating Share Class has an ongoing charges figure (OCF) of 0.97%, which is considered competitive relative to comparable peers for this investment strategy. Overall, the Fund is assessed as reasonably priced and aligned with the benefits it provides and therefore continues to represent fair value. Notwithstanding this, the sustained underperformance is acknowledged and remains under active review. Fiera is undertaking a review of the Fund and its investment arrangements, including the investment team, with actions underway to improve performance. This includes the proposed appointment of a new investment manager to support improved outcomes for investors.

Fund Name
Fiera Capital Global Equity Fund

Date of last review
30 April 2025

Umbrella
Magna Umbrella Fund plc

Investment Objective
The investment objective of the 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.

Launch Date
16 January 2018

AUM (as at 31 Dec 25)
USD 27.2m

Strategy
Global Equity

Investment Manager
Pinestone Asset Management Inc.

Domiciled
Ireland

A summary of the key assessment areas and corresponding ratings is set out below:

Pillars	Rating	Description
Costs & Charges	^	The C Accumulating Share Class ranks in the second quartile relative to peers, indicating a competitive fee structure.
Investment Objective	^	As at 31 December 2025, the Fund was invested predominantly in global equities in line with its investment objective.
Consumer Protection	^	The Fund offers suitable share classes for retail investors, with competitive fees and accessible minimum subscriptions. Due diligence reviews were completed during the year with no breaches identified. The Fund has operated in compliance with all relevant requirements.
Performance	—	After costs, the C Accumulating Share Class underperformed its benchmark over the recommended five-year period. The Fund and investment team are under review, with consideration being given to appointing a new investment adviser to improve investor outcomes.
Assets Under Management (AUM)	—	Over the 12-month period, the Fiera Capital Global Equity Fund experienced a reduction in AUM, largely due to investor outflows. Despite this, the Fund has retained a level of assets that remains appropriate for the effective implementation of its investment strategy. In light of both the decline in AUM and recent performance, Fiera is reviewing the fund and its investment arrangements with a view to supporting improved outcomes for investors by proposing the appointment of a new investment advisor.

- ^ The assessment has identified that the Fund has demonstrated value across the measures tested.
- The assessment has identified that the Fund is demonstrating value. However, some areas have been highlighted that, if not addressed, could lead to negative outcomes for UK retail customers.

- v The assessment has identified that the Fund is not providing value across several measures tested, resulting in areas where customers have experienced negative outcomes due to actions or inaction by Fiera Capital under manufacturer obligations.
- There is insufficient data available to assess this measure.

There is not guarantee that investment objectives will be achieved. Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

Fiera Capital U.S. Equity Fund

Executive Summary

The Fund has underperformed its benchmark on both a year-to-date basis for 2025 and over the recommended five-year holding period. Over five years, the Fiera Capital US Equity Fund C Accumulating Share Class has underperformed the S&P 500 Index benchmark by 3.90% on a net-of-fees basis.

The C Accumulating Share Class has an ongoing charges figure (OCF) of 0.93%, which is considered competitive relative to comparable peers for this investment strategy. Overall, the Fund is assessed as reasonably priced and aligned with the benefits it provides and therefore continues to represent fair value. Notwithstanding this, the sustained underperformance is acknowledged and remains under active review, with actions underway to improve performance outcomes.

Certain areas have also been identified that could lead to adverse outcomes for retail investors if not appropriately addressed.

Fund Name
Fiera Capital US Equity Fund

Date of last review
30 April 2025

Umbrella
Magna Umbrella Fund plc

Investment Objective
The investment objective of the 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.

Launch Date
04 April 2018

AUM (as at 31 Dec 25)
USD 104.5m

Strategy
U.S. Equity

Investment Manager
Pinestone Asset Management Inc.

Domiciled
Ireland

A summary of the key assessment areas and corresponding ratings is set out below:

Pillars	Rating	Description
Costs & Charges	^	When compared to similar peers, the OCF of the C Accumulating Share Class ranks in the second quartile, indicating that fees are fair and competitive for an actively managed investment strategy.
Investment Objective	^	As at 31 December 2025, the Fund has allocated the majority of its assets to US equities, in line with its investment strategy and objectives.
Consumer Protection	^	The Fund offers suitable share classes for retail investors, with competitive management fees and accessible minimum subscription levels. Due diligence reviews were conducted throughout the year. A small number of investment breaches occurred due to market movements; however, the Fund remained in compliance with its investment policy and all applicable regulatory requirements.
Performance	-	After accounting for all costs and charges, the C Accumulating Share Class underperformed its benchmark over the recommended five-year holding period. This underperformance is acknowledged and remains under active review, with measures being implemented to support improved performance outcomes.
Assets Under Management (AUM)	^	The Fund maintained a sustainable level of AUM over the 12-month period. While AUM declined during the period, this trend is being closely monitored.

- ^ The assessment has identified that the Fund has demonstrated value across the measures tested.
- The assessment has identified that the Fund is demonstrating value. However, some areas have been highlighted that, if not addressed, could lead to negative outcomes for UK retail customers.

- v The assessment has identified that the Fund is not providing value across several measures tested, resulting in areas where customers have experienced negative outcomes due to actions or inaction by Fiera Capital under manufacturer obligations.
- There is insufficient data available to assess this measure.

There is not guarantee that investment objectives will be achieved. Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

Fiera Emerging Markets Fund

Executive Summary

The Fund has performed in line with expectations relative to its benchmark. Over the recommended five-year holding period, the Fiera Emerging Markets Fund B Accumulating Share Class outperformed the MSCI Emerging Markets benchmark by 3.74% on a net-of-fees basis.

The B Accumulating Share Class has an ongoing charges figure (OCF) of 1.39%, which is broadly reasonable compared to similar peers, though there is scope for improvement.

Given the sustainable level of AUM and the Fund’s performance over the period, it is considered reasonably priced and aligned with the benefits it offers to customers, taking into account prevailing economic and market conditions.

Fund Name

Fiera Emerging Markets Fund

Date of last review

30 April 2025

Umbrella

Magna Umbrella Fund plc

Investment Objective

The investment objective of the Fund is to achieve capital growth by investing in companies with high dividend yield plus capital growth. The Fund aims to provide a combination of income and long-term capital growth.

Launch Date

28 June 2010

AUM (as at 31 Dec 25)

EUR 221.5m

Strategy

Emerging Market Equity






Investment Manager



Fiera Capital (UK) Limited



Domiciled

Ireland

A summary of the key assessment areas and corresponding ratings is set out below:

Pillars	Rating	Description
Costs & Charges		The OCF of the B Accumulating Share Class ranks in the third quartile relative to peers. While costs remain broadly reasonable for an actively managed strategy, there is scope for improvement and ongoing assessments of the Fund’s pricing are being undertaken.
Investment Objective		As at 31 December 2025, the Fund allocated approximately 93% of its assets to global emerging markets, consistent with its investment strategy and objectives. The Fund also outperformed its benchmark over the recommended five-year holding period.
Consumer Protection		The Fund provides suitable share classes for UK retail investors, with competitive fee levels and accessible minimum subscription amounts. Due diligence reviews were completed during the year, with a small number of investment breaches identified due to market movements. The Fund has otherwise been managed in accordance with its investment policy and all applicable regulatory requirements.
Performance		After all costs and charges, the B Accumulating Share Class has performed in line with expectations relative to its benchmark over the five-year holding period, delivering capital growth consistent with its objectives.
Assets Under Management (AUM)		The Fund maintained a stable and sustainable level of AUM over the 12-month period.

-  The assessment has identified that the Fund has demonstrated value across the measures tested.
-  The assessment has identified that the Fund is demonstrating value. However, some areas have been highlighted that, if not addressed, could lead to negative outcomes for UK retail customers.

-  The assessment has identified that the Fund is not providing value across several measures tested, resulting in areas where customers have experienced negative outcomes due to actions or inaction by Fiera Capital under manufacturer obligations.
-  There is insufficient data available to assess this measure.

There is not guarantee that investment objectives will be achieved. Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

Fiera U.S. Small-Mid Cap Growth Fund

Executive Summary

The Fund has underperformed its benchmark on both a year-to-date basis for 2025 and since inception. Since inception, the Fiera US Small Mid Cap Growth Fund A Accumulating Share Class has underperformed the Russell 2500 Growth Index benchmark by 5.25% on a net-of-fees basis.

The A Accumulating Share Class has an ongoing charges figure (OCF) of 0.45%, which is competitive relative to similar peers for this investment strategy. Overall, the Fund is assessed as reasonably priced and aligned with the benefits it provides, representing fair value.

Notwithstanding this, certain areas have been identified that could lead to adverse outcomes for retail investors if not appropriately addressed.

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

Umbrella
Magna Umbrella Fund plc

Launch Date
21 June 2024

AUM (as at 31 Dec 25)
USD 48.6m

Strategy
US SMID Cap Growth

Investment Manager
Fiera Capital Inc.

Domiciled
Ireland

Date of last review
30 April 2025

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

A summary of the key assessment areas and corresponding ratings is set out below:

Pillars	Rating	Description
Costs & Charges	⬆️	The A and R (retail) Accumulating Share Classes rank in the first and second quartiles relative to peers, indicating a competitive fee structure for an actively managed strategy.
Investment Objective	⬆️	As at 31 December 2025, the Fund has been invested predominantly in US small- and mid-cap equities, in line with its stated investment objective and strategy.
Consumer Protection	⬆️	The Fund offers suitable share classes for UK retail investors, with competitive management fees and accessible minimum subscription levels. Due diligence reviews were completed during the year, with no investment breaches reported. The Fund has been managed in compliance with its investment policy and all applicable regulatory requirements.
Performance	—	After accounting for all costs and charges, the A Accumulating Share Class has underperformed its benchmark since inception. This underperformance is acknowledged and remains under active review, with actions underway to support improved outcomes.
Assets Under Management (AUM)	—	While the Fund has maintained a stable AUM profile, overall asset levels remain modest. Despite this, AUM is currently sufficient to support the effective implementation of the investment strategy. In light of both AUM levels and recent performance, the Fund and its investment arrangements are under review to improve investor outcomes.

- ⬆️ The assessment has identified that the Fund has demonstrated value across the measures tested.
- The assessment has identified that the Fund is demonstrating value. However, some areas have been highlighted that, if not addressed, could lead to negative outcomes for UK retail customers.

- ⬇️ The assessment has identified that the Fund is not providing value across several measures tested, resulting in areas where customers have experienced negative outcomes due to actions or inaction by Fiera Capital under manufacturer obligations.
- There is insufficient data available to assess this measure.

There is not guarantee that investment objectives will be achieved. Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

Magna Eastern European Fund

Executive Summary

The Fund has performed in line with expectations relative to its benchmark. Over the recommended five-year holding period, the Magna Eastern European Fund C Accumulating Share Class outperformed the MSCI EM Europe 10/40 Index benchmark by 8.96% on a net-of-fees basis.

The C Accumulating Share Class has an ongoing charges figure (OCF) of 1.80%, which is considered competitive compared to similar peers for this investment strategy. While the Fund remains relatively small in size, recent inflows have increased AUM and further subscriptions are expected over the next 12 months.

Fund Name
Magna Eastern European Fund

Date of last review
30 April 2025

Umbrella
Magna Umbrella Fund plc

Investment Objective
The investment objective of the Fund is to achieve capital growth by investing in a diversified portfolio of Eastern European Securities.

Launch Date
04 July 1998






AUM (as at 31 Dec 25)
EUR 20.6m


Strategy
Emerging Market Equity



Investment Manager
Fiera Capital (UK) Limited

Domiciled
Ireland

A summary of the key assessment areas and corresponding ratings is set out below:

Pillars	Rating	Description
Costs & Charges		The C Accumulating Share Class ranks in the second quartile relative to peers, indicating that fees are fair and competitive.
Investment Objective		As at 31 December 2025, approximately 98.6% of the Fund's assets were invested in Eastern European securities, in line with its investment strategy. The Fund also outperformed its benchmark over the recommended five-year holding period.
Consumer Protection		The Fund provides suitable share classes for retail investors, with competitive fees and accessible minimum subscription levels. Due diligence reviews were conducted during the year with no investment breaches identified. The Fund has been managed in compliance with its investment policy and all applicable regulatory requirements.
Performance		After all costs and charges, the C Accumulating Share Class has performed in line with expectations relative to its benchmark over the five-year holding period.
Assets Under Management (AUM)		While the Fund remains relatively small in size, AUM has been sufficient to support the effective implementation of its strategy. Subsequent to the period under review, the Fund experienced significant inflows in early 2026, resulting in a substantial increase in AUM.

-  The assessment has identified that the Fund has demonstrated value across the measures tested.
-  The assessment has identified that the Fund is demonstrating value. However, some areas have been highlighted that, if not addressed, could lead to negative outcomes for UK retail customers.

-  The assessment has identified that the Fund is not providing value across several measures tested, resulting in areas where customers have experienced negative outcomes due to actions or inaction by Fiera Capital under manufacturer obligations.
-  There is insufficient data available to assess this measure.

There is not guarantee that investment objectives will be achieved. Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

Magna MENA Fund

Executive Summary

The Fund has performed in line with expectations relative to its benchmark. Over the recommended five-year holding period, the Magna MENA Fund G Accumulating Share Class outperformed the S&P Pan Arab Composite Index benchmark by 5.24% on a net-of-fees basis.

The G Accumulating Share Class has an ongoing charges figure (OCF) of 1.50%, which is considered competitive relative to similar peers for this investment strategy. Given the sustainable level of AUM and the Fund's performance over the period, it is assessed as reasonably priced and aligned with the benefits it provides to investors, taking into account prevailing economic and market conditions.

Fund Name
Magna MENA Fund

Date of last review
30 April 2025

Umbrella
Magna Umbrella Fund plc

Investment Objective
The investment objective of the Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of MENA Securities.

Launch Date
22 February 2011






AUM (as at 31 Dec 25)
EUR 58.8m

Strategy
Emerging Market Equity



Investment Manager
Fiera Capital (UK) Limited

Domiciled
Ireland

A summary of the key assessment areas and corresponding ratings is set out below:

Pillars	Rating	Description
Costs & Charges		The G Accumulating Share Class ranks in the second quartile, indicating a competitive fee structure.
Investment Objective		The Fund has been invested in the MENA region in line with its investment strategy and has outperformed its benchmark over the recommended five-year holding period.
Consumer Protection		The Fund offers suitable share classes for UK retail investors, with competitive management fees and accessible minimum subscription levels. Due diligence reviews were completed during the year, with no investment breaches reported. The Fund has been managed in compliance with its investment policy and all applicable regulatory requirements.
Performance		Performance after costs has been in line with expectations relative to the benchmark, delivering capital growth consistent with the Fund's objective.
Assets Under Management (AUM)		The Fund maintained a stable and sustainable level of AUM over the period.

-  The assessment has identified that the Fund has demonstrated value across the measures tested.
-  The assessment has identified that the Fund is demonstrating value. However, some areas have been highlighted that, if not addressed, could lead to negative outcomes for UK retail customers.

-  The assessment has identified that the Fund is not providing value across several measures tested, resulting in areas where customers have experienced negative outcomes due to actions or inaction by Fiera Capital under manufacturer obligations.
-  There is insufficient data available to assess this measure.

There is not guarantee that investment objectives will be achieved. Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

Magna New Frontiers Fund

Executive Summary

The Fund has performed in line with expectations relative to its benchmark. Over the recommended five-year holding period, the Magna New Frontiers Fund G Accumulating Share Class outperformed the MSCI Frontier Markets Index benchmark by 5.27% on a net-of-fees basis.

The G Accumulating Share Class has an ongoing charges figure (OCF) of 1.28%, which is considered competitive relative to similar peers for this investment strategy. Given the sustainable level of AUM and the Fund’s performance over the period, it is assessed as reasonably priced and aligned with the benefits it provides to investors, taking into account prevailing economic and market conditions.

Fund Name
Magna New Frontiers Fund

Date of last review
30 April 2025

Umbrella
Magna Umbrella Fund plc

Investment Objective
The investment objective of the Fund is to achieve capital growth by investing in Global Frontier Market Securities.

Launch Date
16 March 2011






AUM (as at 31 Dec 25)
EUR 720.8m

Strategy
Emerging Market Equity



Investment Manager
Fiera Capital (UK) Limited

Domiciled
Ireland

A summary of the key assessment areas and corresponding ratings is set out below:

Pillars	Rating	Description
Costs & Charges		The G Accumulating Share Class ranks in the first quartile, indicating strong value for investors.
Investment Objective		As at 31 December 2025, approximately 97.8% of assets were invested in frontier markets, consistent with the Fund’s mandate. The Fund has also outperformed its benchmark over five years.
Consumer Protection		The Fund offers suitable share classes for UK retail investors, with competitive management fees and accessible minimum subscription levels. Due diligence reviews were completed during the year, with no investment breaches reported. The Fund has been managed in compliance with its investment policy and all applicable regulatory requirements.
Performance		Performance after costs has been in line with expectations, delivering capital growth consistent with the Fund’s objective.
Assets Under Management (AUM)		AUM remained at a sustainable level, with fluctuations primarily driven by market movements and investor flows.

-  The assessment has identified that the Fund has demonstrated value across the measures tested.
-  The assessment has identified that the Fund is demonstrating value. However, some areas have been highlighted that, if not addressed, could lead to negative outcomes for UK retail customers.

-  The assessment has identified that the Fund is not providing value across several measures tested, resulting in areas where customers have experienced negative outcomes due to actions or inaction by Fiera Capital under manufacturer obligations.
-  There is insufficient data available to assess this measure.

There is not guarantee that investment objectives will be achieved. Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

OAKS Emerging and Frontier Opportunities Fund

Executive Summary

The Fund has performed in line with expectations relative to its benchmark. Since inception, the OAKS Emerging and Frontier Markets Opportunities Fund Class A Acc Series 1 Share Class has delivered net annualised returns of 14.14%, achieving capital growth.

The Class A Acc Series 1 Share Class has an ongoing charges figure (OCF) of 1.92%, which is broadly reasonable compared to similar peers, though there is scope for improvement.

Given the sustainable level of AUM and the Fund’s performance over the period, it is assessed as reasonably priced and aligned with the benefits it provides to investors.

Fund Name
OAKS Emerging and Frontier Opportunities Fund

Umbrella
OAKS Emerging Umbrella Fund plc

Launch Date
25 September 2013

AUM (as at 31 Dec 25)
EUR 159.8m

Strategy
Hedge Fund






Investment Manager
Fiera Capital (UK) Limited

Domiciled
Ireland



Date of last review
30 April 2025

Investment Objective
The investment objective of the Fund is to maximize total return by investing in a diversified portfolio of Global Frontier Securities and Global Emerging Securities.

A summary of the key assessment areas and corresponding ratings is set out below:

Pillars	Rating	Description
Costs & Charges		The Fund is considered competitive relative to peers within the long/short strategy universe.
Investment Objective		The Fund has remained aligned with its strategy, investing primarily in emerging and frontier market equities and has generated alpha since inception.
Consumer Protection		The OAKS Emerging and Frontier Markets Opportunities Fund offers suitable share classes for retail investors, with competitive fees and accessible minimum subscriptions. Due diligence reviews were conducted throughout the year, with a small number of inadvertent breaches identified due to market movements; these were promptly resolved. The Fund has otherwise been managed in compliance with its investment policy and all applicable regulatory requirements.
Performance		The Fund has delivered annualised net returns since inception, consistent with its objective of capital growth.
Assets Under Management (AUM)		The Fund has maintained a sustainable AUM profile, supporting the continued execution of its strategy.

-  The assessment has identified that the Fund has demonstrated value across the measures tested.
-  The assessment has identified that the Fund is demonstrating value. However, some areas have been highlighted that, if not addressed, could lead to negative outcomes for UK retail customers.

-  The assessment has identified that the Fund is not providing value across several measures tested, resulting in areas where customers have experienced negative outcomes due to actions or inaction by Fiera Capital under manufacturer obligations.
-  There is insufficient data available to assess this measure.

There is not guarantee that investment objectives will be achieved. Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

Fiera OAKS EM Select Fund

Executive Summary

The Fund has performed in line with expectations relative to its benchmark. Over a three-year period, the Fiera OAKS EM Select Fund Class C Series 1 Share Class outperformed the benchmark by 5.11% and since inception, it has outperformed by 7.60% on a net-of-fees basis.

The Class C Series 1 Share Class has an ongoing charges figure (OCF) of 1.44%, which is considered competitive relative to similar peers for this investment strategy. Given the sustainable level of AUM and the Fund’s performance over the period, it is assessed as reasonably priced and aligned with the benefits it provides to investors, taking into account prevailing economic and market conditions.

Fund Name

Fiera OAKS EM Select Fund

Date of last review

30 April 2025

Umbrella

OAKS Emerging Umbrella Fund plc

Investment Objective

The investment objective of the Fund is to achieve capital growth by investing directly and indirectly in a diversified portfolio of financial instruments taking exposure to Global Frontier Countries and Global Emerging Countries.

Launch Date

06 January 2021

AUM (as at 31 Dec 25)

USD 272.9m

Strategy

Emerging Market Equity






Investment Manager


Fiera Capital (UK) Limited



Domiciled

Ireland

A summary of the key assessment areas and corresponding ratings is set out below:

Pillars	Rating	Description
Costs & Charges		The G Accumulating Share Class ranks in the second quartile, indicating competitive pricing.
Investment Objective		As at 31 December 2025, approximately 96% of assets were allocated to emerging and frontier markets, in line with the Fund's strategy. The Fund has outperformed its benchmark since inception.
Consumer Protection		The Fund offers suitable share classes for UK retail investors, with competitive management fees and accessible minimum subscription levels. Due diligence reviews were completed during the year, with one inadvertent investment breach reported. The Fund has been managed in compliance with its investment policy and all applicable regulatory requirements.
Performance		After all costs and charges, performance has been in line with expectations relative to the benchmark since inception.
Assets Under Management (AUM)		The Fund maintained a stable and sustainable level of AUM over the 12-month period.

-  The assessment has identified that the Fund has demonstrated value across the measures tested.
-  The assessment has identified that the Fund is demonstrating value. However, some areas have been highlighted that, if not addressed, could lead to negative outcomes for UK retail customers.

-  The assessment has identified that the Fund is not providing value across several measures tested, resulting in areas where customers have experienced negative outcomes due to actions or inaction by Fiera Capital under manufacturer obligations.
-  There is insufficient data available to assess this measure.

There is not guarantee that investment objectives will be achieved. Past performance is not a reliable indicator of future results. Inherent in any investment is the potential for loss.

Active Share Classes

Fund	Share Class	Currency	Unit	ISIN	Ongoing Charge (TER)	Management Fee	Performance Fee
Fiera Atlas Global Companies Fund	A	EUR	Accumulating	IE000DPPCH49	0.45%	0.45%	n/a
Fiera Atlas Global Companies Fund	A	EUR	Distributing	IE000ERGR2B0	0.45%	0.45%	n/a
Fiera Atlas Global Companies Fund	A	GBP	Accumulating	IE000DMUGLN2	0.45%	0.45%	n/a
Fiera Atlas Global Companies Fund	A	GBP	Distributing	IE000W8QXUS2	0.44%	0.45%	n/a
Fiera Atlas Global Companies Fund	A	USD	Accumulating	IE000T9OKXD3	0.45%	0.45%	n/a
Fiera Atlas Global Companies Fund	A	USD	Distributing	IE000Q9R2SE7	0.44%	0.45%	n/a
Fiera Atlas Global Companies Fund	B	GBP	Accumulating	IE000TT6BQZ2	0.35%	0.25%	n/a
Fiera Atlas Global Companies Fund	B	USD	Accumulating	IE000L9CZZP3	0.35%	0.25%	n/a
Fiera Atlas Global Companies Fund	D	EUR	Accumulating	IE000OG18P65	0.65%	0.55%	n/a
Fiera Atlas Global Companies Fund	E	USD	Accumulating	IE00071RKYZ1	0.40%	0.30%	n/a
Fiera Atlas Global Companies Fund	F	GBP	Distributing	IE000V8RFHQ9	0.75%	0.65%	n/a
Fiera Atlas Global Companies Fund	F	GBP	Accumulating	IE0008XLH7M2	0.75%	0.65%	n/a
Fiera Atlas Global Companies Fund	F	USD	Accumulating	IE000GQP0P03	0.73%	0.65%	n/a
Fiera Atlas Global Companies Fund	I	EUR	Accumulating	IE0002MUIUB6	0.85%	0.75%	n/a
Fiera Atlas Global Companies Fund	I	GBP	Accumulating	IE000HUR0BX5	0.85%	0.75%	n/a
Fiera Atlas Global Companies Fund	I	GBP	Distributing	IE000TQJ4VA5	0.86%	0.75%	n/a
Fiera Atlas Global Companies Fund	I	USD	Accumulating	IE00020JBI88	0.85%	0.75%	n/a
Fiera Capital Global Equity Fund	B	EUR	Accumulating	IE00BZ60KB91	0.87%	0.75%	n/a
Fiera Capital Global Equity Fund	B	GBP	Accumulating	IE00BZ60KG47	0.87%	0.75%	n/a
Fiera Capital Global Equity Fund	B	USD	Accumulating	IE00BZ60KD16	0.87%	0.75%	n/a
Fiera Capital Global Equity Fund	C	EUR	Accumulating	IE00BZ60KC09	0.97%	0.85%	n/a
Fiera Capital Global Equity Fund	C	GBP	Accumulating	IE00BZ60KH53	0.97%	0.85%	n/a
Fiera Capital Global Equity Fund	C	USD	Accumulating	IE00BZ60KF30	0.97%	0.85%	n/a
Fiera Capital Global Equity Fund	I	USD	Accumulating	IE00BF41GC78	0.12%	0.00%	n/a
Fiera Capital U.S. Equity Fund	B	EUR	Accumulating	IE00BZ60KP38	0.84%	0.75%	n/a
Fiera Capital U.S. Equity Fund	B	GBP	Accumulating	IE00BZ60KR51	0.84%	0.75%	n/a
Fiera Capital U.S. Equity Fund	B	USD	Accumulating	IE00BZ60KM07	0.84%	0.75%	n/a
Fiera Capital U.S. Equity Fund	C	EUR	Accumulating	IE00BZ60KQ45	0.93%	0.85%	n/a
Fiera Capital U.S. Equity Fund	C	GBP	Accumulating	IE00BZ60KS68	0.93%	0.85%	n/a
Fiera Capital U.S. Equity Fund	C	USD	Accumulating	IE00BZ60KN14	0.93%	0.85%	n/a
Fiera Capital U.S. Equity Fund	O	USD	Accumulating	IE00BLDGCC70	0.64%	0.55%	n/a
Fiera Emerging Markets Fund	B	CHF	Accumulating	IE00BKX57Y42	1.39%	1.00%	n/a
Fiera Emerging Markets Fund	B	CHF	Distributing	IE00BKX57Z58	1.38%	1.00%	n/a
Fiera Emerging Markets Fund	B	EUR	Accumulating	IE00BBPLSG61	1.39%	1.00%	n/a
Fiera Emerging Markets Fund	B	EUR	Distributing	IE00BBPLSJ92	1.38%	1.00%	n/a
Fiera Emerging Markets Fund	B	GBP	Accumulating	IE00B8260R81	1.39%	1.00%	n/a

Fund	Share Class	Currency	Unit	ISIN	Ongoing Charge (TER)	Management Fee	Performance Fee
Fiera Emerging Markets Fund	B	GBP	Distributing	IE00B8QB4001	1.38%	1.00%	n/a
Fiera Emerging Markets Fund	B	USD	Accumulating	IE00BBPLSH78	1.39%	1.00%	n/a
Fiera Emerging Markets Fund	B	USD	Distributing	IE00BBPLSK08	1.38%	1.00%	n/a
Fiera Emerging Markets Fund	I	CAD	Accumulating	IE000QZS3S50	0.39%	0.00%	n/a
Fiera Emerging Markets Fund	I	EUR	Accumulating	IE00BGLCY261	0.39%	0.00%	n/a
Fiera Emerging Markets Fund	I	USD	Accumulating	IE00BJ8RGT67	0.39%	0.00%	n/a
Fiera U.S. Small-Mid Cap Growth Fund	A	USD	Accumulating	IE000INGQ116	0.45%	0.45%	n/a
Fiera U.S. Small-Mid Cap Growth Fund	A	GBP	Accumulating	IE0000HL9K26	0.45%	0.45%	n/a
Fiera U.S. Small-Mid Cap Growth Fund	I	USD	Accumulating	IE000XINC8X7	0.95%	0.75%	n/a
Fiera U.S. Small-Mid Cap Growth Fund	Z	USD	Accumulating	IE0008B8DOT8	0.00%	0.00%	n/a
Magna Eastern European Fund	C	EUR	Accumulating	IE0032812996	1.80%	1.25%	n/a
Magna Eastern European Fund	C	USD	Accumulating	IE00B62BG938	1.80%	1.25%	n/a
Magna MENA Fund	G	EUR	Accumulating	IE00BFTW8Y10	1.50%	1.00%	n/a
Magna MENA Fund	G	GBP	Accumulating	IE00BKRCML35	1.50%	1.00%	n/a
Magna MENA Fund	G	USD	Accumulating	IE00BKRCMM42	1.50%	1.00%	n/a
Magna New Frontiers Fund	G	EUR	Accumulating	IE00BFTW8Z27	1.28%	1.00%	n/a
Magna New Frontiers Fund	G	GBP	Accumulating	IE00BKRCMJ13	1.28%	1.00%	n/a
Magna New Frontiers Fund	G	USD	Accumulating	IE00BKRCMK28	1.28%	1.00%	n/a
Magna New Frontiers Fund	S	EUR	Distributing	IE00BZ4TP024	1.28%	1.00%	n/a
Magna New Frontiers Fund	S	GBP	Distributing	IE00BZ4TPJ17	1.28%	1.00%	n/a
Magna New Frontiers Fund	S	USD	Distributing	IE00BZ4TQB06	1.28%	1.00%	n/a
Oaks Emerging and Frontier Opportunities Fund Series 1	A	EUR	Accumulating	IE00B95L3899	1.89%	1.50%	2.60%
Oaks Emerging and Frontier Opportunities Fund Series 1	B	USD	Accumulating	IE00B9F5QF99	1.94%	1.50%	3.03%
Oaks Emerging and Frontier Opportunities Fund Series 1	C	GBP	Accumulating	IE00B931JG13	1.92%	1.50%	3.06%
Oaks Emerging and Frontier Opportunities Fund Series 3	A	EUR	Accumulating	IE00BD3VP614	1.43%	1.00%	2.87%
Oaks Emerging and Frontier Opportunities Fund Series 3	B	USD	Accumulating	IE00BD1DHY16	1.45%	1.00%	3.13%
Oaks Emerging and Frontier Opportunities Fund Series 4	A	EUR	Accumulating	IE00BCRYLC72	0.72%	0.30%	n/a
Oaks Emerging and Frontier Opportunities Fund Series 4	C	GBP	Accumulating	IE00BCRYLB65	0.73%	0.30%	n/a
Fiera Oaks EM Select Fund Series 1	A	EUR	Accumulating	IE00BKTNQ673	1.44%	1.00%	n/a
Fiera Oaks EM Select Fund Series 1	B	GBP	Accumulating	IE00BKTNQ780	1.44%	1.00%	n/a
Fiera Oaks EM Select Fund Series 1	C	USD	Accumulating	IE00BKTNQ897	1.44%	1.00%	n/a
Fiera Oaks EM Select Fund Series 1	D	EUR	Distributing	IE00BKTNQ905	1.42%	1.00%	n/a
Fiera Oaks EM Select Fund Series 1	E	GBP	Distributing	IE00BKTNQB20	1.42%	1.00%	n/a

Fund	Share Class	Currency	Unit	ISIN	Ongoing Charge (TER)	Management Fee	Performance Fee
Fiera Oaks EM Select Fund Series 1	F	USD	Distributing	IE00BKTNQC37	1.42%	1.00%	n/a
Fiera Oaks EM Select Fund Series 2	A	EUR	Accumulating	IE00BLKGSJ92	0.74%	0.30%	n/a
Fiera Oaks EM Select Fund Series 2	B	GBP	Accumulating	IE00BKTNQK11	0.74%	0.30%	n/a
Fiera Oaks EM Select Fund Series 2	C	USD	Accumulating	IE00BLKGSJ78	0.74%	0.30%	n/a
Fiera Oaks EM Select Fund Series 3	C	USD	Accumulating	IE00BLKGSK08	0.44%	0.00%	n/a
Fiera Oaks EM Select Fund Series 4	A	EUR	Accumulating	IE00BNGJ9Z99	0.74%	0.30%	n/a
Fiera Oaks EM Select Fund Series 4	B	GBP	Accumulating	IE00BNGJ9Y82	0.74%	0.30%	n/a
Fiera Oaks EM Select Fund Series 4	C	USD	Accumulating	IE00BNGJ9X75	0.74%	0.30%	n/a

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The marketing of the shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This advertisement and/or any other marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the Fund may be obtained free of charge from Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com.

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The marketing of the shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This advertisement and/or any other marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Qualified Investors.

In respect of its marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the Fund has appointed a Swiss representative and paying agent:

Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.

Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

Place of performance: Geneva

Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-authorities>.

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