

Assessment of Value Report 2025

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

Assessment as at 30 April 2025
for Fiera Capital’s UCITS Funds

For use by UK retail intermediaries only.
Not for further distribution.



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An Introduction from Fiera Capital's Consumer Duty Champion

On behalf of Fiera Capital, I'm pleased to present our 2025 Assessment of Value report. We remain committed to providing exceptional service to clients by operating with the highest standards of transparency, governance and investor-centric principles. In line with this commitment, and in response to the expectations set by the Financial Conduct Authority (FCA), we have prepared this report to assess how far our UCITS funds have delivered value in the period to 31 December 2024.

The investment landscape in 2024 presented a variety of challenges. While the S&P 500 achieved notable growth, driven in part by the "Magnificent Seven" tech companies, the year concluded with trade-related and geopolitical uncertainties affecting the US. For emerging and frontier markets, certain countries, such as Vietnam and Greece, saw significant growth driven by strategic reforms, while others faced economic and political challenges. Despite these complexities, we remain dedicated to effectively navigating the markets and actively managing our portfolios with disciplined investment processes, with the aim of helping investors achieve their long-term objectives.

This year's report evaluates Fiera Capital's 10 UCITS funds, measuring them against the five key pillars we consider essential to delivering value: Costs & Charges, Investment Objective, Consumer Protection, Performance and Assets under Management. In the following pages, we present our methodology, conclusions and the actions we are taking to enhance value across each of these pillars. Our aim is to provide clear and transparent information that ensures our clients fully understand our assessment process and the measures we are taking to drive improved outcomes.

We trust that this report offers a comprehensive overview of the value our funds provide. Thank you for your continued confidence in Fiera Capital.



Klaus Schuster,
Executive Director & CEO, 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 with 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)

	Costs & Charges	Investment Objective	Consumer Protection	Performance	Assets under Management (AUM)
HOW WE DEFINE 'VALUE'	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.	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.	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.	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.	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.
HOW WE ASSESS 'VALUE'	<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>	<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>	<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>	<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>	<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>



Overview

Funds covered in this 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

Changes since last year's report:

There were several significant changes to Fiera's UCITS fund offering in 2024:

- ▶ **15th May 2024** The sub-fund name was changed from Magna EM Income and Growth Fund to Fiera Emerging Markets Fund. This included an amendment to the Fund's objective to reflect new global exposure.
- ▶ **21st June 2024** Launch of the Fiera U.S. Small-Mid Cap Growth Fund.
- ▶ **25th June 2024** Closure of the Magna Emerging Markets Fund.

How have our Funds Performed?

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

FUND	Cost & Charges	Investment Objective	Consumer Protection	Performance	Assets under Management (AUM)
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	⬆️	⬆️	⬆️	⬆️	⬆️

- ⬆️ 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.

OVERALL FUND RATING: 






Fiera Atlas Global Companies Fund





Executive Summary

The Fund has underperformed relative to the benchmark year-to-date for 2024 and over the recommended five-year holding period. The Fiera Atlas Global Companies Fund I Accumulating Share Class has underperformed the MSCI ACWI benchmark by 6.69% over the four-year period. The Fiera Atlas Global Companies Fund I Accumulating Share Class has an ongoing charge (OCF) of 0.85%. We consider this competitive compared to similar peers in the market for this investment strategy. We believe the Fund remains reasonably priced and aligned with the benefits it offers, thereby providing value. However, there are certain areas that have been identified which could lead to negative outcomes for retail customers if not addressed.

A breakdown and rating of each focused area of the assessment is highlighted below:

Fund Name	Fiera Atlas Global Companies Fund
Umbrella	Magna Umbrella Fund plc
Launch Date	29 March 2017
AUM (as at 31 Dec 24)	USD 1,283.8m
Strategy	Global Equity
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.
Investment Manager	Fiera Capital (UK) Limited
Domiciled	Ireland
Date of last review	30 April 2024

Costs & Charges		When comparing the OCF of the I Accumulating Share Class to similar peers in the market, the share class ranked in the second quartile, indicating it is fair and competitive for an actively managed investment strategy.
Investment Objective		As of 31 December 2024, the Fund has invested in line with its investment strategy and objectives.
Consumer Protection		The Fiera Atlas Global Companies Fund offers suitable share classes for retail clients, featuring low management fees and accessible minimum subscriptions. Due diligence reviews have been conducted throughout the year with no investment breaches to report. The Fund has been managed in compliance with its investment policy restrictions and applicable regulatory guidelines.
Performance		After accounting for all costs and charges, the I Accumulating Share Class underperformed the benchmark over the recommended five-year holding period. Fiera will continue to actively monitor the performance of this fund throughout the year and collaborate with the Atlas Global Companies team to address the underperformance.
AUM		The Fiera Atlas Global Companies Fund maintained a sustainable 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.

OVERALL FUND RATING: 






Fiera Capital Global Equity Fund





Executive Summary

The Fund has underperformed relative to the benchmark year-to-date for 2024 and over the recommended five-year holding period. The Fiera Capital Global Equity Fund C Accumulating Share Class has underperformed the MSCI World Index benchmark by -1.37% over the five-year period. The Fiera Capital Global Equity Fund C Accumulating Share Class has an ongoing charge (OCF) of 0.96%. We consider this competitive compared to similar peers in the market for this investment strategy. We believe the Fund remains reasonably priced and aligned with the benefits it offers, thereby providing value. However, there are certain areas that have been identified which could lead to negative outcomes for retail customers if not addressed.

A breakdown and rating of each focused area of the assessment is highlighted below:

Fund Name	Fiera Capital Global Equity Fund
Umbrella	Magna Umbrella Fund plc
Launch Date	16 January 2018
AUM (as at 31 Dec 24)	USD 194.8m
Strategy	Global Equity
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.
Investment Manager	Pinestone Asset Management Inc.
Domiciled	Ireland
Date of last review	30 April 2024

Costs & Charges		When comparing the OCF of the C Accumulating Share Class to similar peers in the market, the share class ranked in the first quartile, indicating it is fair and competitive for an actively managed investment strategy.
Investment Objective		As of 31 December 2024, the Fund allocated a significant portion of its assets in global equities, in alignment with its investment strategy and objectives.
Consumer Protection		The Fiera Atlas Global Companies Fund offers suitable share classes for retail clients, featuring low management fees and accessible minimum subscriptions. Due diligence reviews have been conducted throughout the year with no investment breaches to report. The Fund has been managed in compliance with its investment policy restrictions and applicable regulatory guidelines.
Performance		After accounting for all costs and charges, the C Accumulating Share Class underperformed the benchmark over the recommended five-year holding period. Fiera will continue to actively monitor the performance of this fund throughout the year and collaborate with the Pinestone team to address the underperformance.
AUM		The Fiera Atlas Global Companies Fund maintained a sustainable 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.

OVERALL FUND RATING: 






Fiera Capital US Equity Fund





Executive Summary

The Fund has underperformed relative to the benchmark year-to-date for 2024 and over the recommended five-year holding period. The Fiera Capital US Equity Fund C Accumulating Share Class has underperformed the S&P 500 Index benchmark by -1.55% over the five-year period. The Fiera Capital US Equity Fund C Accumulating Share Class has an ongoing charge (OCF) of 0.97%. We consider this competitive compared to similar peers in the market for this investment strategy. We believe the Fund remains reasonably priced and aligned with the benefits it offers, thereby providing value. However, there are certain areas that have been identified which could lead to negative outcomes for retail customers if not addressed.

A breakdown and rating of each focused area of the assessment is highlighted below:

Fund Name	Fiera Capital US Equity Fund
Umbrella	Magna Umbrella Fund plc
Launch Date	04 April 2018
AUM (as at 31 Dec 24)	USD 119.2m
Strategy	US Equity
Investment Objective	The investment objective of the Fund is to achieve superior and sustainable returns by investing in a long-only portfolio of US equities. The Fund's performance will pursue its investment objective by investing in high quality companies.
Investment Manager	Pinestone Asset Management Inc.
Domiciled	Ireland
Date of last review	30 April 2024

Costs & Charges		When comparing the OCF of the C Accumulating Share Class to similar peers in the market, the share class ranked in the second quartile, indicating it is fair and competitive for an actively managed investment strategy.
Investment Objective		As of 31 December 2024, the Fund allocated a significant portion of its assets in US equities, in alignment with its investment strategy and objectives.
Consumer Protection		The Fiera Capital US Equity Fund offers suitable share classes for retail clients, featuring low management fees and accessible minimum subscriptions. Due diligence reviews were conducted throughout the year, with a few investment breaches reported due to market movements. Despite this, the Fund has been managed in compliance with its investment policy restrictions and all applicable regulatory guidelines.
Performance		After accounting for all costs and charges, the C Accumulating Share Class underperformed the benchmark over the recommended five-year holding period. Fiera will continue to actively monitor the performance of this fund throughout the year and collaborate with the Pinestone team to address the underperformance.
AUM		The Fiera Capital US Equity Fund maintained a sustainable 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.

OVERALL FUND RATING: 






Fiera Emerging Markets Fund





Executive Summary

The Fund has performed in line with our expectations relative to the benchmark. The Fiera Emerging Markets Fund B Accumulating Share Class outperformed the MSCI Emerging Markets benchmark by 0.23% over the recommended five-year holding period and since inception. The Fiera Emerging Markets Fund B Accumulating Share Class has an ongoing charge (OCF) of 1.42%, which we consider broadly reasonable compared to similar peers in the market. However, it does require attention for improvement. Given the sustainable level of AUM and performance over the period, we believe the Fund to be reasonably priced and aligned with the benefits it offers to customers in the relevant markets, taking into account economic and market conditions.

A breakdown and rating of each focused area of the assessment is highlighted below:

Fund Name	Fiera Emerging Markets Fund
Umbrella	Magna Umbrella Fund plc
Launch Date	28 June 2010
AUM (as at 31 Dec 24)	EUR 169.4m
Strategy	Emerging Market Equity
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.
Investment Manager	Fiera Capital (UK) Limited
Domiciled	Ireland
Date of last review	30 April 2024

Costs & Charges		When comparing the OCF of the B Accumulating Share Class to similar peers in the market, the Fund ranked in the third quartile. While the costs are still broadly reasonable for an actively managed investment strategy, there is room for improvement. Ongoing assessments of the Fund's costs are being conducted to enhance its overall pricing.
Investment Objective		As of 31 December 2024, the Fund allocated 90.2% of its assets to global emerging markets, in line with its investment strategy and objectives. The Fund also outperformed the benchmark over the recommended five-year holding period.
Consumer Protection		The Fiera Emerging Markets Fund offers suitable share classes for UK retail clients, featuring low management fees and accessible minimum subscriptions. Due diligence reviews were completed during the year, with a few investment breaches reported due to market movements. The Fund has been managed in compliance with its investment policy restrictions and all applicable regulatory guidelines throughout the period.
Performance		After accounting for all costs and charges, the B Accumulating Share Class has performed in line with our expectations relative to the benchmark over the five-year holding period, achieving capital growth consistent with its objectives.
AUM		The Fiera Emerging Markets Fund maintained a sustainable 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.

OVERALL FUND RATING: ○

Fiera US Small-Mid Cap Growth Fund

Executive Summary

The Fiera US Small-Mid Cap Growth Fund was launched on 21 June 2024. Since the Fund has been operating for less than 12 months, it has not yet been assessed against the costs and charges, consumer protection and performance pillars. However, the Fund is delivering value by meeting its investment objective of providing exposure to U.S. small-cap and mid-cap stocks. We also believe that the current level of AUM is sufficient and expect it to grow over the next year.

A breakdown and rating of each focused area of the assessment is highlighted below:

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 24)	USD 55.8m
Strategy	US SMID Cap Growth
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.
Investment Manager	Fiera Capital Inc.
Domiciled	Ireland
Date of last review	N/A

Costs & Charges	○	Costs and charges have not been assessed due to the Fund's launch in June 2024.
Investment Objective	⬆	As of 31 December 2024, the Fund allocated a significant portion of its assets to U.S. small- and mid-cap equities, in line with its investment strategy and objectives.
Consumer Protection	○	Consumer protection has not been assessed due to the Fund's launch in June 2024.
Performance	○	Performance has not been assessed due to the Fund's launch in June 2024.
AUM	⬆	The Fiera U.S. Small-Mid Cap Growth Fund has achieved a sustainable level of AUM, enabling it to pursue its investment strategy effectively since its launch.

- ⬆ 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.

OVERALL FUND RATING: 






Magna Eastern European Fund





Executive Summary

The Fund has performed in line with our expectations relative to the benchmark. The Magna Eastern European Fund C Accumulating Share Class outperformed the MSCI EM Europe 10/40 Index benchmark by 11.12% over the recommended five-year holding period. The Magna Eastern European Fund C Accumulating Share Class has an ongoing charge (OCF) of 1.98%, which we consider competitive compared to similar peers in the market. The Fund is relatively small in size but has recently seen an increase in AUM with further inflows expected in the next 12 months.

A breakdown and rating of each focused area of the assessment is highlighted below:

Fund Name	Magna Eastern European Fund
Umbrella	Magna Umbrella Fund plc
Launch Date	04 July 1998
AUM (as at 31 Dec 24)	EUR 15.5m
Strategy	Emerging Market Equity
Investment Objective	The investment objective of the Fund is to achieve capital growth by investing in a diversified portfolio of Eastern European Securities.
Investment Manager	Fiera Capital (UK) Limited
Domiciled	Ireland
Date of last review	30 April 2024

Costs & Charges		When comparing the OCF of the C Accumulating Share Class to similar peers in the market, the share class ranked in the second quartile, indicating it is fair and competitive for an actively managed investment strategy.
Investment Objective		As of 31 December 2024, the Fund allocated 82% of its assets in Eastern Europe, in line with its investment strategy and objectives. The Fund also outperformed the benchmark over the recommended five-year holding period.
Consumer Protection		The Magna Eastern Europe Fund offers suitable share classes for retail clients, featuring low management fees and accessible minimum subscriptions. Due diligence reviews have been conducted throughout the year with no investment breaches to report. The Fund has been managed in compliance with its investment policy restrictions and applicable regulatory guidelines.
Performance		After accounting for all costs and charges, the C Accumulating Share Class has performed in line with our expectations relative to the benchmark over the five-year holding period, achieving capital growth consistent with its objectives.
AUM		While the Magna Eastern European Fund has seen an increase in AUM, it remains relatively small in size. However, we still consider that it has maintained a sustainable level of assets to effectively pursue its investment strategy over the 12-month period. We will continue to monitor the situation in the region and the overall strategy to ensure the Fund remains viable and continues to deliver value for its customers.

-  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.

OVERALL FUND RATING: 






Magna MENA Fund





Executive Summary

The Fund performed in line with our expectations relative to the benchmark. The Magna MENA Fund G Accumulating Share Class outperformed the S&P Pan Arab Composite Index benchmark by 4.96% over the five-year recommended holding period. The Magna MENA Fund G Accumulating Share Class has an ongoing charge (OCF) of 1.66%. We consider this competitive compared to similar peers in the market for this investment strategy. Given the sustainable level of AUM and performance over the period, we believe the Fund to be reasonably priced and aligned with the benefits it offers to customers in the relevant markets, taking into account economic and market conditions.

A breakdown and rating of each focused area of the assessment is highlighted below:

Fund Name	Magna MENA Fund
Umbrella	Magna Umbrella Fund plc
Launch Date	22 February 2011
AUM (as at 31 Dec 24)	EUR 70.9m
Strategy	Emerging Market Equity
Investment Objective	The investment objective of the Fund is to achieve capital appreciation through investment in a portfolio consisting primarily of MENA Securities.
Investment Manager	Fiera Capital (UK) Limited
Domiciled	Ireland
Date of last review	30 April 2024

Costs & Charges		When comparing the OCF of the G Accumulating Share Class to similar peers in the market, the Fund ranked in the second quartile, indicating it is fair and competitive for an actively managed investment strategy.
Investment Objective		As of 31 December 2024, the Fund was invested in the Middle East and North Africa (MENA) region in line with its investment strategy and objectives. The Fund also outperformed the benchmark over the recommended five-year holding period.
Consumer Protection		The Magna MENA Fund offers suitable share classes for retail clients, featuring low management fees and accessible minimum subscriptions. Due diligence reviews were completed during the year with no investment breaches to report. The Fund has been managed in compliance with its investment policy restrictions and all applicable regulatory guidelines throughout.
Performance		After accounting for all costs and charges, the G Accumulating Share Class performed in line with our expectations relative to the benchmark over the recommended five-year holding period, achieving capital growth consistent with its objective.
AUM		The Magna MENA Fund maintained a sustainable 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.

OVERALL FUND RATING: 






Magna New Frontiers Fund





Executive Summary

The Fund performed in line with our expectations relative to the benchmark. The Magna New Frontiers Fund G Accumulating Share Class outperformed the MSCI Frontier Markets Index benchmark by 8.46% over the five-year recommended holding period. The Magna New Frontiers Fund G Accumulating Share Class has an ongoing charge (OCF) of 1.33%. We consider this competitive compared to similar peers in the market for this investment strategy. Given the sustainable level of AUM and performance over the period, we believe the Fund to be reasonably priced and aligned with the benefits it offers to customers in the relevant markets, taking into account economic and market conditions.

A breakdown and rating of each focused area of the assessment is highlighted below:

Fund Name	Magna New Frontiers Fund
Umbrella	Magna Umbrella Fund plc
Launch Date	16 March 2011
AUM (as at 31 Dec 24)	EUR 641.6m
Strategy	Emerging Market Equity
Investment Objective	The investment objective of the Fund is to achieve capital growth by investing in Global Frontier Market Securities.
Investment Manager	Fiera Capital (UK) Limited
Domiciled	Ireland
Date of last review	30 April 2024

Costs & Charges		When comparing the OCF of the G Accumulating Share Class to similar peers in the market, the Fund ranked in the first quartile, indicating it is fair and competitive for an actively managed investment strategy.
Investment Objective		As of 31 December 2024, the Fund allocated 98.6% of its assets to what the team defines as Frontier Markets (any country excluding Developed Markets and with a weight of less than 5% in the MSCI EM Index, as stated in the Prospectus). This aligns with the Fund's investment strategy and objectives, while also outperforming the benchmark over the recommended five-year holding period.
Consumer Protection		The Magna New Frontiers Fund offers suitable share classes for retail clients, featuring low management fees and accessible minimum subscriptions. Due diligence reviews were completed during the year with no investment breaches to report. The Fund has been managed in compliance with its investment policy restrictions and all applicable regulatory guidelines throughout.
Performance		After accounting for all costs and charges, the G Accumulating Share Class performed in line with our expectations relative to the benchmark over the recommended five-year holding period, achieving capital growth consistent with its objective.
AUM		The Magna New Frontiers Fund maintained a sustainable level of AUM to effectively pursue its investment strategy over the 12-month period. The fluctuation in AUM during the period was primarily driven by market movements, along with regular subscriptions and redemptions within the 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.
-  There is insufficient data available to assess this measure.

OVERALL FUND RATING: 






OAKS Emerging and Frontier Markets Opportunities Fund





Executive Summary

The Fund performed in line with our expectations relative to the benchmark. The OAKS Emerging and Frontier Markets Fund Class A Acc Series 1 Share Class the provided net annualised returns of 8.07% since inception achieving capital growth. The OAKS Emerging and Frontier Opportunities Fund Class A Acc Series 1 has an ongoing charge (OCF) of 2.02% which we consider broadly reasonable compared to similar peers in the market. However, it does require attention for improvement. Given the sustainable level of AUM and performance over the period, we believe the Fund has been priced reasonably and in line with the benefits it has to offer.

A breakdown and rating of each focused area of the assessment is highlighted below:

Fund Name	OAKS Emerging and Frontier Opportunities Fund
Umbrella	OAKS Emerging Umbrella Fund plc
Launch Date	25 September 2013
AUM (as at 31 Dec 24)	EUR 153.1m
Strategy	Hedge Fund
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.
Investment Manager	Fiera Capital (UK) Limited
Domiciled	Ireland
Date of last review	30 April 2024

Costs & Charges		When comparing the OCF of the A Acc Series 1 to similar peers in the market, the Fund ranked in the fourth quartile. While still broadly reasonable for an actively managed investment strategy, this performance requires attention and improvement. Ongoing assessments of the Fund's costs are being conducted to enhance its overall pricing.
Investment Objective		As of 31 December 2024, the Fund allocated the majority of its assets to emerging and frontier market equities, in line with its investment strategy and objectives. The Fund has also provided alpha returns since its inception.
Consumer Protection		The Oaks Emerging and Frontier Opportunities Fund offers suitable share classes for retail clients, featuring low management fees and accessible minimum subscriptions. Due diligence reviews were completed during the year, with a few inadvertent investment breaches reported due to market movements. The Fund has been managed in compliance with its investment policy restrictions and all applicable regulatory guidelines throughout the period.
Performance		The Oaks Emerging and Frontier Opportunities Fund Class A Acc Series 1 has performed in line with our expectations, providing annualised net returns since its inception and achieving capital growth in line with its objective.
AUM		The Oaks Emerging and Frontier Opportunities Fund has maintained a sustainable AUM, delivering annualised net returns since its inception and achieving capital growth consistent with its objectives.

-  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.

OVERALL FUND RATING: 






Fiera OAKS EM Select Fund





Executive Summary

The Fund performed in line with our expectations versus the benchmark. The Fiera OAKS EM Select Fund Class C Series 1 Share Class outperformed the benchmark by 5.74% over a three-year period and 8.62% since inception. The Fiera OAKS EM Select Fund Class C Series 1 Share Class has an ongoing charge (OCF) of 1.44%. We consider this competitive compared to similar peers in the market for this investment strategy. Given the sustainable level of AUM and performance over the period, we believe the Fund to be reasonably priced and aligned with the benefits it offers to customers in the relevant markets, taking into account economic and market conditions.

A breakdown and rating of each focused area of the assessment is highlighted below:

Fund Name	Fiera OAKS EM Select Fund
Umbrella	OAKS Emerging Umbrella Fund plc
Launch Date	06 January 2021
AUM (as at 31 Dec 23)	USD 219.4m
Strategy	Emerging Market Equity
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.
Investment Manager	Fiera Capital (UK) Limited
Domiciled	Ireland
Date of last review	30 April 2024

Costs & Charges		When comparing the OCF of the G Accumulating Share Class to similar peers in the market, the Fund ranked in the first quartile, indicating it is fair and competitive for an actively managed investment strategy.
Investment Objective		As of 31 December 2024, the Fund allocated approximately 74% of its assets to emerging market equities, with 25% invested in frontier markets, in line with its investment strategy and objectives. The Fund has outperformed the benchmark since inception.
Consumer Protection		The Fiera OAKS EM Select Fund offers suitable share classes for retail clients, featuring low management fees and accessible minimum subscriptions. 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 restrictions and all applicable regulatory guidelines throughout the period.
Performance		After accounting for all costs and charges, the Class C Series 1 Share Class has performed in line with our expectations relative to the benchmark since inception, achieving capital growth consistent with its objectives.
AUM		The Fiera OAKS EM Select Fund experienced an increase in AUM of \$77 million during the period and continues to grow. Therefore, we are confident that the Fund is well-positioned to achieve its investment strategy 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.

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	0.45%	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	0.45%	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	0.67%	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	Accumulating	IE0008XLH7M2	0.75%	0.65%	n/a
Fiera Atlas Global Companies Fund	F	GBP	Distributing	IE000V8RFHQ9	0.75%	0.65%	n/a
Fiera Atlas Global Companies Fund	F	USD	Accumulating	IE000GQP0P03	0.75%	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	0.85%	0.75%	n/a
Fiera Atlas Global Companies Fund	I	USD	Accumulating	IE00020JBI88	0.85%	0.75%	n/a
Fiera Atlas Global Companies Fund	R	USD	Accumulating	IE000UALMCK3	1.59%	1.50%	n/a
Fiera Capital Global Equity Fund	B	EUR	Accumulating	IE00BZ60KB91	0.86%	0.75%	n/a
Fiera Capital Global Equity Fund	B	GBP	Accumulating	IE00BZ60KG47	0.86%	0.75%	n/a
Fiera Capital Global Equity Fund	B	USD	Accumulating	IE00BZ60KD16	0.86%	0.75%	n/a
Fiera Capital Global Equity Fund	C	EUR	Accumulating	IE00BZ60KC09	0.96%	0.85%	n/a

Active Share Classes

Fund	Share Class	Currency	Unit	ISIN	Ongoing Charge (TER)	Management Fee	Performance Fee
Fiera Capital Global Equity Fund	C	GBP	Accumulating	IE00BZ60KH53	0.96%	0.85%	n/a
Fiera Capital Global Equity Fund	C	USD	Accumulating	IE00BZ60KF30	0.96%	0.85%	n/a
Fiera Capital Global Equity Fund	I	USD	Accumulating	IE00BF41GC78	0.11%	0.00%	n/a
Fiera Capital Global Equity Fund	R	EUR	Accumulating	IE00BZ60KK82	1.86%	1.75%	n/a
Fiera Capital Global Equity Fund	R	GBP	Accumulating	IE00BZ60KL99	1.86%	1.75%	n/a
Fiera Capital Global Equity Fund	R	USD	Accumulating	IE00BZ60KJ77	1.86%	1.75%	n/a
Fiera Capital US Equity Fund	B	EUR	Accumulating	IE00BZ60KP38	0.87%	0.75%	n/a
Fiera Capital US Equity Fund	B	GBP	Accumulating	IE00BZ60KR51	0.87%	0.75%	n/a
Fiera Capital US Equity Fund	B	USD	Accumulating	IE00BZ60KM07	0.87%	0.75%	n/a
Fiera Capital US Equity Fund	C	EUR	Accumulating	IE00BZ60KQ45	0.97%	0.85%	n/a
Fiera Capital US Equity Fund	C	GBP	Accumulating	IE00BZ60KS68	0.97%	0.85%	n/a
Fiera Capital US Equity Fund	C	USD	Accumulating	IE00BZ60KN14	0.97%	0.85%	n/a
Fiera Capital US Equity Fund	O	USD	Accumulating	IE00BLDGCC70	0.67%	0.55%	n/a
Fiera Capital US Equity Fund	R	EUR	Accumulating	IE00BZ60KV97	1.87%	1.75%	n/a
Fiera Capital US Equity Fund	R	GBP	Accumulating	IE00BZ60KW05	1.87%	1.75%	n/a
Fiera Capital US Equity Fund	R	USD	Accumulating	IE00BZ60KT75	1.87%	1.75%	n/a
Fiera Emerging Markets Fund	B	CHF	Accumulating	IE00BKX57Y42	1.42%	1.00%	n/a
Fiera Emerging Markets Fund	B	CHF	Distributing	IE00BKX57Z58	1.42%	1.00%	n/a
Fiera Emerging Markets Fund	B	EUR	Accumulating	IE00BBPLSG61	1.42%	1.00%	n/a
Fiera Emerging Markets Fund	B	EUR	Distributing	IE00BBPLSJ92	1.42%	1.00%	n/a
Fiera Emerging Markets Fund	B	GBP	Accumulating	IE00B8260R81	1.42%	1.00%	n/a
Fiera Emerging Markets Fund	B	GBP	Distributing	IE00B8QB4001	1.42%	1.00%	n/a

Active Share Classes

Fund	Share Class	Currency	Unit	ISIN	Ongoing Charge (TER)	Management Fee	Performance Fee
Fiera Emerging Markets Fund	B	USD	Accumulating	IE00BBPLSH78	1.42%	1.00%	n/a
Fiera Emerging Markets Fund	B	USD	Distributing	IE00BBPLSK08	1.42%	1.00%	n/a
Fiera Emerging Markets Fund	I	CAD	Accumulating	IE000QZS3S50	0.42%	0.00%	n/a
Fiera Emerging Markets Fund	I	EUR	Accumulating	IE00BGLCY261	0.42%	0.00%	n/a
Fiera Emerging Markets Fund	I	USD	Accumulating	IE00BJ8RGT67	0.42%	0.00%	n/a
Fiera Emerging Markets Fund	N	EUR	Accumulating	IE00B3MQTC12	1.66%	1.25%	n/a
Fiera Emerging Markets Fund	N	EUR	Distributing	IE00B3PFZ055	1.68%	1.25%	n/a
Fiera Emerging Markets Fund	N	GBP	Accumulating	IE00B53FMY46	1.66%	1.25%	n/a
Fiera Emerging Markets Fund	N	GBP	Distributing	IE00B53R2R33	1.68%	1.25%	n/a
Fiera Emerging Markets Fund	N	USD	Accumulating	IE00B53GDK00	1.66%	1.25%	n/a
Fiera Emerging Markets Fund	N	USD	Distributing	IE00B4VHMH88	1.68%	1.25%	n/a
Fiera Emerging Markets Fund	R	CHF	Accumulating	IE00BKX58072	2.17%	1.75%	n/a
Fiera Emerging Markets Fund	R	EUR	Accumulating	IE00B670Y570	2.17%	1.75%	n/a
Fiera Emerging Markets Fund	R	EUR	Distributing	IE00B671B485	2.18%	1.75%	n/a
Fiera Emerging Markets Fund	R	GBP	Accumulating	IE00B5910H59	2.17%	1.75%	n/a
Fiera Emerging Markets Fund	R	GBP	Distributing	IE00B4TFBZ51	2.18%	1.75%	n/a
Fiera Emerging Markets Fund	R	USD	Accumulating	IE00B57ML554	2.17%	1.75%	n/a
Fiera Emerging Markets Fund	R	USD	Distributing	IE00B58H2N45	2.18%	1.75%	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	R	USD	Accumulating	IE000JUYL317	1.79%	1.50%	n/a
Fiera U.S. Small-Mid Cap Growth Fund	Z	USD	Accumulating	IE0008B8DOT8	0.10%	0.00%	n/a
Magna Eastern European Fund	C	EUR	Accumulating	IE0032812996	1.98%	1.25%	n/a

Active Share Classes

Fund	Share Class	Currency	Unit	ISIN	Ongoing Charge (TER)	Management Fee	Performance Fee
Magna Eastern European Fund	C	USD	Accumulating	IE00B62BG938	1.98%	1.25%	n/a
Magna Eastern European Fund	R	EUR	Accumulating	IE00B3Q7LD52	2.47%	1.75%	n/a
Magna Eastern European Fund	R	GBP	Accumulating	IE00B646Q188	2.47%	1.75%	n/a
Magna Eastern European Fund	R	USD	Accumulating	IE00B61WHY91	2.47%	1.75%	n/a
Magna MENA Fund	G	EUR	Accumulating	IE00BFTW8Y10	1.66%	1.00%	0.50%
Magna MENA Fund	G	GBP	Accumulating	IE00BKRCML35	1.66%	1.00%	0.50%
Magna MENA Fund	G	USD	Accumulating	IE00BKRCMM42	1.66%	1.00%	0.50%
Magna MENA Fund	N	EUR	Accumulating	IE00B3QPMN62	1.91%	1.25%	0.42%
Magna MENA Fund	N	GBP	Accumulating	IE00B3Q4PM35	1.91%	1.25%	0.42%
Magna MENA Fund	N	USD	Accumulating	IE00B66WMM77	1.91%	1.25%	0.42%
Magna MENA Fund	R	EUR	Accumulating	IE00B3NMJY03	2.61%	1.95%	0.33%
Magna MENA Fund	R	GBP	Accumulating	IE00B66DKK41	2.61%	1.95%	0.33%
Magna MENA Fund	R	USD	Accumulating	IE00B3SV4W58	2.61%	1.95%	0.33%
Magna New Frontiers Fund	D	EUR	Distributing	IE00BNCB5M86	2.08%	1.75%	0.08%
Magna New Frontiers Fund	D	GBP	Distributing	IE00BNG8TV26	2.08%	1.75%	0.08%
Magna New Frontiers Fund	D	USD	Distributing	IE00BNG8TT04	2.08%	1.75%	0.08%
Magna New Frontiers Fund	G	EUR	Accumulating	IE00BFTW8Z27	1.33%	1.00%	0.20%
Magna New Frontiers Fund	G	GBP	Accumulating	IE00BKRCMJ13	1.33%	1.00%	0.20%
Magna New Frontiers Fund	G	USD	Accumulating	IE00BKRCMK28	1.33%	1.00%	0.20%
Magna New Frontiers Fund	N	EUR	Accumulating	IE00B65LCL41	1.58%	1.25%	0.91%
Magna New Frontiers Fund	N	GBP	Accumulating	IE00B3N9N839	1.58%	1.25%	0.91%
Magna New Frontiers Fund	N	USD	Accumulating	IE00B3LGLF36	1.58%	1.25%	0.91%

Active Share Classes

Fund	Share Class	Currency	Unit	ISIN	Ongoing Charge (TER)	Management Fee	Performance Fee
Magna New Frontiers Fund	R	EUR	Accumulating	IE00B68FF474	2.28%	1.95%	0.08%
Magna New Frontiers Fund	R	GBP	Accumulating	IE00B62YPS47	2.28%	1.95%	0.08%
Magna New Frontiers Fund	R	USD	Accumulating	IE00B670FC16	2.28%	1.95%	0.08%
Magna New Frontiers Fund	S	EUR	Distributing	IE00BZ4TP024	1.32%	1.00%	0.38%
Magna New Frontiers Fund	S	GBP	Distributing	IE00BZ4TPJ17	1.32%	1.00%	0.38%
Magna New Frontiers Fund	S	USD	Distributing	IE00BZ4TQB06	1.32%	1.00%	0.38%
Oaks Emerging and Frontier Opportunities Fund, Series 1	A	EUR	Accumulating	IE00B95L3899	2.02%	1.50%	2.36%
Oaks Emerging and Frontier Opportunities Fund, Series 2	A	EUR	Accumulating	IE00B9F7NL01	2.52%	2.00%	2.22%
Oaks Emerging and Frontier Opportunities Fund, Series 3	A	EUR	Accumulating	IE00BD3VP614	1.53%	1.00%	2.55%
Oaks Emerging and Frontier Opportunities Fund, Series 4	A	EUR	Accumulating	IE00BCRYLC72	0.82%	0.30%	n/a
Oaks Emerging and Frontier Opportunities Fund, Series 1	B	GBP	Accumulating	IE00B9F5QF99	2.02%	1.50%	2.73%
Oaks Emerging and Frontier Opportunities Fund, Series 2	B	GBP	Accumulating	IE00B93T0H39	2.51%	2.00%	2.57%
Oaks Emerging and Frontier Opportunities Fund, Series 3	B	GBP	Accumulating	IE00BD1DHY16	1.52%	1.00%	2.98%
Oaks Emerging and Frontier Opportunities Fund, Series 1	C	USD	Accumulating	IE00B931JG13	2.00%	1.50%	3.48%
Oaks Emerging and Frontier Opportunities Fund, Series 2	C	USD	Accumulating	IE00B95LV746	2.54%	2.00%	3.48%
Oaks Emerging and Frontier Opportunities Fund, Series 4	C	USD	Accumulating	IE00BCRYLB65	0.82%	0.30%	n/a

Active Share Classes

Fund	Share Class	Currency	Unit	ISIN	Ongoing Charge (TER)	Management Fee	Performance Fee
Fiera Oaks EM Select Fund, Series 1	A	EUR	Accumulating	IE00BKTNQ673	1.44%	1.00%	n/a
Fiera Oaks EM Select Fund, Series 2	A	EUR	Accumulating	IE00BLKGSJ92	0.73%	0.30%	n/a
Fiera Oaks EM Select Fund, Series 4	A	EUR	Accumulating	IE00BNGJ9Z99	0.75%	0.30%	n/a
Fiera Oaks EM Select Fund, Series 5	A	EUR	Accumulating	IE00BKTNQD44	2.39%	1.95%	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 2	B	GBP	Accumulating	IE00BKTNQK11	0.73%	0.30%	n/a
Fiera Oaks EM Select Fund, Series 4	B	GBP	Accumulating	IE00BNGJ9Y82	0.75%	0.30%	n/a
Fiera Oaks EM Select Fund, Series 5	B	GBP	Accumulating	IE00BKTNQF67	2.39%	1.95%	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 2	C	USD	Accumulating	IE00BLKGSJ78	0.73%	0.30%	n/a
Fiera Oaks EM Select Fund, Series 3	C	USD	Accumulating	IE00BLKGSK08	0.45%	1.00%	n/a
Fiera Oaks EM Select Fund, Series 4	C	USD	Accumulating	IE00BNGJ9X75	0.75%	0.30%	n/a
Fiera Oaks EM Select Fund, Series 5	C	USD	Accumulating	IE00BKTNQG74	2.39%	1.95%	n/a
Fiera Oaks EM Select Fund, Series 1	D	EUR	Distributing	IE00BKTNQ905	1.43%	0.00%	n/a
Fiera Oaks EM Select Fund, Series 1	E	GBP	Distributing	IE00BKTNQB20	1.43%	0.00%	n/a
Fiera Oaks EM Select Fund, Series 1	F	USD	Distributing	IE00BKTNQC37	1.43%	0.00%	n/a

Important Disclosures

Fiera Capital Corporation (“**Fiera Capital**”) is a global independent asset management firm that delivers customized multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia and the Middle East. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Each affiliated entity (each an “**Affiliate**”) of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration.

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Strategy data such as ratios, rating methodologies and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable.

Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors.

Alternative investments are speculative in nature and involve a great deal of risk and may not be suitable for all investors. There is no investment strategy or risk management technique that can guarantee returns or eliminate risk in every market environment. There is no assurance that the Funds' target objective will be achieved. Investors should be aware that there may be instances where conflicts of interest and other related risks may arise. Investors should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters before investing.

The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

The following risks may be inherent in the funds and strategies mentioned on these pages:

Equity risk: the value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** may result in performance being more strongly affected by any conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio risk:** investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Currency risk:** returns may increase or decrease as a result of currency fluctuations. **Operational risk** may cause losses as a result of incidents caused by people, systems, and/or processes. **Projections and Market Conditions:** We may rely upon projections developed by the investment manager or a portfolio entity concerning a portfolio investment's future performance. Projections are inherently subject to uncertainty and factors beyond the control of the manager and the portfolio entity. **Regulation:** The manager's operations may be subject to extensive general and industry specific laws and

regulations. Private strategies are not subject to the same regulatory requirements as registered strategies. **No Market:** The LP Units are being sold on a private placement basis in reliance on exemptions from prospectus and registration requirements of applicable securities laws and are subject to restrictions on transfer thereunder. Please refer to the Confidential Private Placement Memorandum for additional information on the risks inherent in the funds and strategies mentioned herein. **Meteorological and Force Majeure Events Risk:** Certain infrastructure assets are dependent on meteorological and atmospheric conditions or may be subject to catastrophic events and other events of force majeure. **Weather:** Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production. **Third Party Risk:** The financial returns may be adversely affected by the reliance on third party partners or a counterparty's default.

For full information on the risks, investor rights and ongoing charges of the fund, please refer to the prospectus and the Key Investor Information Documents (available in English on our website (Fiera Capital)) before making any final investment decisions. For the avoidance of doubt, if, after having considered all relevant characteristics and objectives of the fund as detailed in its official documentation, you decide to invest, you will be buying units/shares in an actively managed Fund and will not be investing directly in the underlying assets of the Fund. The fund is not constrained by its benchmark. The management company may decide to terminate the marketing arrangements for the fund.

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Fiera Infrastructure Inc. ("**Fiera Infra**"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

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Notice to per se qualified investors, excluding HNWI and investment structures with opting-out in Switzerland: The information provided herein does not constitute an offer of the Fund in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the Fund.

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.

Notice to qualified investors, including HNWI and investment structures with opting-out in Switzerland: The information provided herein does not constitute an offer of the Fund in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the Fund.

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-exemptions>. Version FNDENG004

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