

FIERA EMERGING MARKETS STRATEGY

Strategy Launch Date
01 July 2010

Performance Benchmark
MSCI Emerging Markets Index

Currency
USD

HIGHLIGHTS

- Quality tilt and absolute return mindset to reduce downside risk
- Catalyst-driven investment approach delivering increased alpha
- Added focus on emerging markets outside of the top five countries: All Country and All Cap

STRATEGY DETAILS

Number of Holdings 60

Tracking Error 6.8%

Information Ratio 1.10

Active Share 83.7%












Strategy Size USD 260.0m

Tracking Error and Information Ratio are calculated from monthly data over the last three years.

TOP HOLDINGS

Company Name	Country
AIA	Asia
Alibaba	China
CATL	China
Copel	Brazil
IIFL Finance	India
Naspers	South Africa
Piraeus Bank	Greece
Samsung Electronics	Korea
SK Square	Korea
TSMC	Taiwan
Combined weight of top 10	39.5%

COUNTRY EXPOSURE (%)

Country	Weight
Greece	3.3 
China	20.8 
South Africa	5.1 
Korea	17.1 
Taiwan	17.9 
Kazakhstan	1.8 
Saudi Arabia	2.4 
Brazil	6.0 
India	12.3 
Vietnam	3.7 
Others (inc Cash)	10.9 

Number of Holdings, Top 10 Holdings, Active Share as well as Country Exposure data above refer to the portfolio of a Privately Placed Investment Vehicle selected as most representative of the strategy.

STRATEGY DESCRIPTION

We look to invest in quality companies, with strong management and sustainable growth prospects, at attractive valuations. Our approach to investing is bottom-up, stock-focused and research-driven. We focus on both quantitative and qualitative analysis to identify mispriced opportunities. Regular management meetings are a key principle of our process. Belief in the sustainability of their growth and evidence of good shareholder relations are key drivers for us. Portfolios are built on the basis of our conviction; we are aware of any benchmark index but if we don't like a stock, we don't invest in it, regardless of its index weighting.

The investment strategy seeks to achieve a combination of long-term capital growth and income by investing in a diversified portfolio of higher yielding Global Emerging Market Securities. This strategy is used in the Fiera Emerging Markets Fund (formally known as the Magna EM Income and Growth Fund), which is a sub-fund of the Magna Umbrella Fund plc.

STRATEGY PERFORMANCE (%)

Period to 28 November 2025

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Fiera Emerging Markets Strategy, gross	-3.54	12.09	41.50	41.95	27.74	22.21	10.41	10.25	9.67	7.42
Fiera Emerging Markets Strategy, net	-3.64	11.92	40.56	40.93	26.77	21.22	9.47	9.30	8.68	6.38
MSCI Emerging Markets Index	-2.39	8.96	29.69	29.51	20.36	14.72	5.66	5.06	7.85	5.14
Added value, gross	-1.15	3.13	11.81	12.44	7.37	7.50	4.75	5.19	1.82	2.28
Added value, net	-1.24	2.95	10.88	11.42	6.41	6.50	3.81	4.23	0.82	1.24

CALENDAR YEAR PERFORMANCE

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fiera Emerging Markets Strategy, gross	7.77	20.67	-21.97	4.62	10.05	21.92	-12.34	32.93	10.63	-15.70
Fiera Emerging Markets Strategy, net	6.89	19.65	-22.77	3.63	9.10	20.74	-13.29	31.67	9.71	-16.52
MSCI Emerging Markets Index	7.50	9.83	-20.09	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92
Added value, gross	0.27	10.84	-1.88	7.16	-8.25	3.49	2.23	-4.35	-0.55	-0.78
Added value, net	-0.62	9.82	-2.68	6.17	-9.20	2.31	1.28	-5.62	-1.48	-1.60

SI Since Inception (01 Jul 2010)

Performance is represented by the Fiera Emerging Markets Composite comprising fee-paying discretionary portfolios with a remit to invest principally in high dividend paying companies in global emerging markets aiming to provide a combination of income and long-term capital growth. For comparison purposes, the composite is measured against the MSCI Emerging Markets Index, a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in global emerging markets. Performance is given in USD and is annualized for periods in excess of one year. Gross performance does not reflect the deduction of management fees but includes all other fees and expenses. Net performance does reflect the deduction of management fees and includes all other fees and expenses. The actual management fee and expenses paid by an account may be higher or lower. Performance as stated includes the reinvestment of all dividends and capital gains. Fiera Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the period 1 Jun 2000 through 31 Dec 2023. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A copy of the verification report and a presentation that adheres to GIPS standards are available upon request to the Marketing Department.

Past performance is not a guarantee or indicative of future results. Inherent in any investment is the risk of loss. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

THIS DOCUMENT IS A MARKETING COMMUNICATION

FIERA EMERGING MARKETS STRATEGY

Strategy Launch Date
01 July 2010

Performance Benchmark
MSCI Emerging Markets Index

Currency
USD

UK: This document is issued by Fiera Capital (UK) Limited, authorised and regulated by the Financial Conduct Authority (FCA).

Queensberry House, 3 Old Burlington Street
London W1S 3AE

Tel: + 44 (0)20 7518 2100

Email: IntlMarketing@fieracapital.com

European Economic Area (EEA): Fiera Capital (Germany) GmbH ("Fiera Germany") is procuring the distribution of Shares in the sub-funds.

16th Floor Bockenheimer Landstraße 2-4,
60306 Frankfurt, Germany.

Tel: +49 69 9202 075-0

Email: IntlMarketing@fieracapital.com

fiera.com

LEGAL NOTICE

Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm that delivers customized multi-asset solutions across public and private 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. Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the US. In the US, asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (the "SEC") or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. 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. This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers. The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor. The source of all information is Fiera Capital unless otherwise stated.

Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document. Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction. Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for loss. Target returns are forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially. This document may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs, expectations and assumptions with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its affiliates believe to be reasonable

assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. There is no obligation for Fiera Capital and/or its Affiliates to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. Strategy data such as ratios 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. Every investment is subject to various risks and such risks should be carefully considered by prospective investors before they make any investment decision. No investment strategy or risk management technique can guarantee returns or eliminate risk in every market environment. Each investor should read all related constituting documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters prior to making an investment. 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: 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.

FIERA EMERGING MARKETS STRATEGY

Strategy Launch Date 01 July 2010	Performance Benchmark MSCI Emerging Markets Index	Currency USD
---	---	------------------------

UK: This document is issued by Fiera Capital (UK) Limited, authorised and regulated by the Financial Conduct Authority (FCA).

Queensberry House, 3 Old Burlington Street
London W1S 3AE

Tel: + 44 (0)20 7518 2100

Email: IntlMarketing@fieracapital.com

European Economic Area (EEA): Fiera Capital (Germany) GmbH ("Fiera Germany") is procuring the distribution of Shares in the sub-funds.

16th Floor Bockenheimer Landstraße 2-4,
60306 Frankfurt, Germany.

Tel: +49 69 9202 075-0

Email: IntlMarketing@fieracapital.com

fiera.com

LEGAL NOTICE

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 further risks we refer to the relevant fund prospectus. United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is authorized and regulated by the Financial Conduct Authority and is registered with the US Securities and Exchange Commission ("SEC") as investment adviser. Registration with the SEC does not imply a certain level of skill or training. Abu Dhabi Global Markets: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation. Fiera Capital (UK) Limited is regulated by the Financial Services Regulatory Authority. United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation. Fiera Real Estate Investors UK Limited is authorized and regulated by the Financial Conduct Authority. European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("Fiera Germany"), an affiliate of Fiera Capital

Corporation. Fiera Germany is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). United States: This document is issued by Fiera Capital Inc. ("Fiera U.S.A."), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("Fiera Infrastructure"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. United States - Fiera Comox: This document is issued by Fiera Comox Partners Inc. ("Fiera Comox"), an affiliate of Fiera Capital Corporation. Fiera Comox is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. Canada Fiera Real Estate Investments Limited ("Fiera Real Estate"), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds. 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. Fiera Comox Partners Inc. ("Fiera Comox"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland. Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt. For a glossary of terms, please see the Glossary page on our website (Fiera Capital).

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 STRENG004