

Overview of Promotion of Sustainability Factors by Fund

Updated: April 7, 2022

Environmental, social and governance (“ESG”) factors are integrated into the fundamental investment decision-making process of each Fund. Fiera is of the view that well-governed companies are generally those that demonstrate high environmental and social standards such as respect for their employees, for human rights and for the communities in which they do business.

Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in Fiera’s fundamental investment analysis. In conjunction with pursuing the applicable Fund’s investment policy and strategy, Fiera seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as set out in the table below, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation’s Global Compact (www.unglobalcompact.org), including the support of and protection of human rights, the elimination of all forms of forced and compulsory labour, and the elimination of discrimination and all forms of corruption. Other environmental and/or social factors may also be promoted, as assessed and determined on a per investment basis depending on various factors such as industry sector and geography.

In assessing the ESG characteristics of its investments, Fiera may use data sources provided by the company which it is considering for investment and/or data sources provided by external research providers.

	ATLAS TEAM	GEMS TEAM			OAKS TEAM			STONEPINE ASSET MANAGEMENT		
	MAGNA UMBRELLA FUND PLC	MAGNA UMBRELLA FUND PLC			MAGNA UMBRELLA FUND PLC	OAKS EMERGING UMBRELLA FUND PLC		MAGNA UMBRELLA FUND PLC		
	Fiera Atlas Global Companies Fund (article 8)	Magna Emerging Markets Fund (article 8)	Magna Emerging Markets Income & Growth (article 8)	Magna Eastern European Fund (article 8)	Magna New Frontiers Fund (article 8)	Magna MENA Fund (article 8)	Fiera OAKS EM Select Fund (article 8)	OAKS Emerging and Frontier Opportunities Fund (article 8)	Fiera Capital Global Equity Fund (article 8)	Fiera Capital US Equity Fund (article 8)
SRI Exclusions										
Tobacco	Tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco) will be ineligible for investment by the Fund. Distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco) will be ineligible for investment by the Fund.	Tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco) will be ineligible for investment by the Fund. Distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco) will generally be limited to 10% of the portfolio			Tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco) will be ineligible for investment by the Fund. Distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco) will generally be limited to 10% of the portfolio			N/A		
Controversial Weapons	A company will be deemed ineligible for investment if it derives any of its revenue directly from the manufacture or sale of controversial weapons.									
Social Considerations										
UN Global Compact	Companies which violate one or more of the United Nations Global Compact principles are generally excluded from the investments of the Fund, unless the Investment Manager determines that either positive engagement with the implicated company can correct the issue, or that there are other positive environmental or social reasons which justifies an investment									
Environmental Considerations										
Coal	The Investment Manager will not invest in companies that derive 5% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical coal). Moreover, power generation and other companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation will also be fully excluded.	The Investment Manager will not invest in companies that derive 15% or more of their revenues from the mining of any type of coal (thermal coal or metallurgical coal). 25% in the case of the Eastern European Fund. Moreover, power generation and other companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation will also be fully excluded.			The Investment Manager will not invest in companies that derive 25% or more of their revenues from the mining of thermal coal. Moreover, companies that generate the majority of their own power from coal and which are looking to increase this, will also be fully excluded.			The Investment Manager will not invest in companies that extract coal. Moreover, companies that generate the majority of their own power from coal and which do not have a committed plan to transition to more sustainable sources of power generation will also be fully excluded.		
Oil Sands	Companies directly involved in oil sands extraction are excluded	Companies directly involved in oil sands extraction are excluded			N/A			The Investment Manager will not invest in companies that are involved in oil sands extraction		
Carbon Intensity	The Investment Manager will also aim to ensure that the weighted average carbon intensity of the Fund’s portfolio is lower than the Benchmark	The Investment Manager will also aim to ensure that the weighted average carbon intensity of the Fund’s portfolio is lower than the Benchmark			N/A			The Investment Manager will also aim to ensure that the weighted average carbon intensity of the Fund’s portfolio is lower than the Benchmark		
Governance										
Governance Practices	The Investment Manager will only invest in companies that follow good governance practices. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards against which investee companies will be assessed and monitored by the Investment Manager. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance									

Environmental, social and governance (“ESG”) factors are integrated into the fundamental investment decision-making process of each Fund. Fiera is of the view that well-governed companies are generally those that demonstrate high environmental and social standards such as respect for their employees, for human rights and for the communities in which they do business. Material ESG factors that can positively or negatively impact the intrinsic value of a company are taken into consideration in Fiera’s fundamental investment analysis. In conjunction with pursuing the applicable Fund’s investment policy and strategy, Fiera seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as set out in the table [above/below/overleaf], and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nation’s Global Compact (www.unglobalcompact.org), including the support of and protection of human rights, the elimination of all forms of forced and compulsory labour, and the elimination of discrimination and all forms of corruption. Other environmental and/or social factors may also be promoted, as assessed and determined on a per investment basis depending on various factors such as industry sector and geography. In assessing the ESG characteristics of its investments, Fiera may use data sources provided by the company which it is considering for investment and/or data sources provided by external research providers.