

MAGNA EM INCOME AND GROWTH FUND

Fund Launch Date
28 June 2010

Performance Benchmark
MSCI Emerging Markets Index

Currency
EUR

FUND OBJECTIVE

The Magna EM Income and Growth Fund seeks to achieve a combination of income and long-term capital growth by investing in a diversified portfolio of higher yielding Global Emerging Market Securities. The Magna EM Income and Growth Fund is a sub-fund of the Magna Umbrella Fund PLC.

FUND DETAILS

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE ES FI FR GB IE IT LU NL SE SG
Launch Date	28 Jun 2010
Income	Accumulated or distributed
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	61
Cash Weight	5.5%
Volatility	12.9%
Active Share	89.8%
Information Ratio	1.20
Beta	0.85
Fund Size	EUR 144.1m
Portfolio Manager	Ian Simmons

Settlement Periods

Subscription	T + 2
Redemption	T + 2

Volatility, Information Ratio and Beta are calculated from the last 3 years monthly fund data.

DIVIDENDS

Historic Yield	Fund: 4.8% Index: 2.9%
Payment Dates	Jun / Dec

AWARDS & RATINGS



Source & Copyright: Citywire. Ian Simmons is + rated by Citywire for their three-year risk-adjusted performance.

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 durable compounders. Regular management meetings are a key principle of our process. We like to find companies we can invest in for the long term. 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. This strategy invests in high dividend paying companies across emerging markets without restriction, aiming to provide a combination of income and long-term capital growth.

HIGHLIGHTS

- A portfolio of quality companies with a dividend paying culture
- Combination of capital growth and income
- Opportunities across all regions, sectors and market caps

GROSS FUND PERFORMANCE (%)

Period to 29 February 2024

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Magna EM Income and Growth Fund	6.20	14.72	8.56	22.02	4.98	4.31	7.37	5.69	7.02	6.55
MSCI Emerging Markets Index	5.15	4.66	1.97	6.56	-2.22	-2.64	3.24	2.93	5.55	4.18
Added Value	1.04	10.07	6.59	15.46	7.20	6.96	4.13	2.75	1.47	2.37

CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Magna EM Income and Growth Fund	16.58	-16.86	12.57	0.96	24.17	-7.92	16.77	13.94	-6.09	8.12
MSCI Emerging Markets Index	6.11	-14.85	4.86	8.54	20.61	-10.27	20.59	14.51	-5.23	11.38
Added Value	10.47	-2.00	7.71	-7.57	3.55	2.35	-3.82	-0.57	-0.87	-3.26

Past performance should not be seen as an indication of future performance. Inherent in any investment is the risk of loss.

Returns are presented gross of management fees, in EUR

SI Since Inception (30 June 2010)

Performance is represented by the Magna EM Income and Growth Composite comprising all share classes of the Magna EM Income and Growth Fund. Composite performance figures are shown gross, ie before fees, in EUR. The Magna EM Income and Growth Fund is not managed against a benchmark. Performance figures are annualized for periods in excess of one year. Past performance should not be seen as an indication of future performance. 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 2022. 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.

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







Currency
EUR

TOP HOLDINGS









Company Name	Country
FPT	Vietnam
H World	China
HD Hyundai Electric	Korea
IREDA	India
KB Financial	Korea
Piraeus Bank	Greece
Samsonite	China
Samsung Electronics	Korea
Scorpio Tankers	Marshall Islands
TSMC	Taiwan
Combined weight of top 10	31.8%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	8.9 
Materials	0.0
Industrials	9.1 
Consumer Discretionary	10.5 
Consumer Staples	2.9 
Health Care	3.5 
Financials	27.3 
Information Technology	21.2 
Communication Services	4.5 
Utilities	6.2 
Real Estate	3.7 
Cash	5.5 

COUNTRY EXPOSURE (%)

Country	Weight
Brazil	6.1 
China	18.6 
Greece	4.5 
India	15.0 
Korea	16.9 
Marshall Islands	2.0 
Mexico	2.8 
Saudi Arabia	4.4 
Taiwan	12.2
Vietnam	4.5
Others (inc Cash)	16.4

COMMENTARY

The Fund has demonstrated strong performance year-to-date (YTD), up by 8.6%, outperforming the MSCI Emerging Markets Index by 6.6%.

The largest contributors to the Fund's performance were South Korea, Greece and Saudi Arabia.

South Korean stock picks experienced a strong re-rating as the country is undergoing a reform process that should close the market's discount to global peers. In effect, Korean President Yoon Suk Yeol recently proposed significant reforms in response to the "Korea Discount" to improve shareholder returns, enhance governance and increase valuations. The proposed changes include adjustments to dividend and inheritance taxes, which are expected to benefit the ordinary public and the powerful chaebol families. In anticipation of these reforms' transformative impact, the Fund recently increased its Korean exposure by holding both strongly governed companies exhibiting high-earnings growth and those standing to benefit from a potential re-rating boost driven by the reforms, especially where management teams have already shown a willingness to respond to the government efforts. Our lead portfolio manager is travelling to Korea next month to meet with corporates to examine where the Fund could extract more value from this systemic event and assess future potential investment opportunities.

In Greece, robust banking earnings growth and the execution of balance sheet clean-up underscored Piraeus Bank and Alpha Bank's strong performance.

Saudi Arabian domestic reforms in the Middle East continued to benefit selected companies. Al Khorayef Water & Power, the wastewater management business, grew firmly year-to-date as further infrastructure projects in the Kingdom built up their backlog.

Our outlook remains positive despite recent volatility in the offshore sector, triggered by Aramco's production cut announcement. Aramco's sustained capex to support current peak production aligns with our expectation of contract rollovers rather than terminations, offering a stabilizing perspective for our investment strategy.

The portfolio is currently trading on 14.5 times 12-months forward price-to-earnings while expecting close to 30% earnings growth for 2024, nearly twice as much as the expected earnings growth for the MSCI Emerging Markets Index trading at a similar valuation.

SUBSCRIPTION INFORMATION

	B Acc Shares	B Dist Shares	N Acc Shares	R Acc Shares	R Dist Shares
Minimum Subscription	GBP 5,000	GBP 5,000	EUR 1,000,000	EUR 5,000	EUR 5,000
Additional Subscriptions	GBP 100	GBP 100	EUR 1,000	EUR 100	EUR 100
Annual Management Fee	1.00%	1.00%	1.25%	1.75%	1.75%
Performance Fee	No	No	No	No	No
Front-end Load	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
WPKN Code	A110R6	A12DGT	A1CZJJ	A1CZMK	A1CZML
ISIN Code	CHF IE00BKX57Y42	IE00BKX57Z58	IE00BKX58072		IE00BKX58189
	EUR IE00BBPLSG61	IE00BBPLSJ92	IE00B3MQTC12	IE00B670Y570	IE00B671B485
	GBP IE00B8260R81	IE00B8QB4001	IE00B53FMY46	IE00B5910H59	IE00B4TFBZ51
	USD IE00BBPLSH78	IE00BBPLSK08	IE00B53GDK00	IE00B57ML554	IE00B58H2N45
Bloomberg Code	MEMDBAS	MEMDBDS	MAGEMNA	MAGEMRA	MAGEMRD
Valor Number EUR	22127774	22908944	11378786	11378804	11378813

N Class Distribution Shares also available. A full NAV history of all share classes is available on uk.fieracapital.com

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