

MAGNA EMERGING MARKETS FUND

Fund Launch Date
03 May 2017

Performance Benchmark
MSCI Emerging Markets Index

Currency
EUR

FUND OBJECTIVE

The Magna Emerging Markets Fund seeks to achieve capital growth by investing in a diversified portfolio of Global Emerging Market Securities. The Magna Emerging Markets Fund is a sub-fund of the Magna Umbrella Fund plc.

FUND DETAILS

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK ES FI GB IE IT LU NL NO SE
Launch Date	03 May 2017
Income	Accumulated
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	60
Cash Weight	3.5%
Tracking Error	4.1%
Active Share	89.7%
Information Ratio	-0.35
Beta	0.99
Fund Size	EUR 61.3m
Strategy Size	EUR 61.3m
Benchmark	MSCI Emerging Markets Index
Portfolio Manager	Ian Simmons

Settlement Periods

Subscription	T + 2
Redemption	T + 3

Tracking Error, Information Ratio and Beta are calculated from the last 3 years monthly data of a representative portfolio.

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.

The Magna Emerging Markets Fund was launched on 3 May 2017. It follows Fiera Capital (Europe)'s Global Emerging Markets Strategy, our flagship global product, which invests across emerging markets without restriction. This strategy was created in 2003; its performance is highlighted below.

HIGHLIGHTS

- High quality sustainable growth at a reasonable price
- Disciplined, risk-aware, bottom-up process
- Longstanding management team invested in fund

GROSS STRATEGY PERFORMANCE (%)

Period to 29 February 2024

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Global Emerging Markets Strategy	8.17	10.57	7.40	12.21	-0.08	-4.14	1.18	0.97	5.44	7.63
MSCI Emerging Markets Index	5.15	4.66	1.97	6.56	-2.22	-2.64	3.24	2.93	5.55	8.06
Added Value	3.02	5.92	5.43	5.66	2.14	-1.50	-2.06	-1.96	-0.11	-0.43

CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global Emerging Markets Strategy	8.21	-19.86	-2.23	4.42	24.53	-16.07	26.06	12.89	1.54	14.31
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	2.10	-5.01	-7.08	-4.12	3.91	-5.80	5.48	-1.63	6.76	2.92

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.

Performance is represented by the Global Emerging Markets Composite comprising of fee-paying discretionary portfolios with a remit to invest principally in global emerging markets. The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in global emerging markets. Composite performance figures are shown gross, ie before fees, in EUR. 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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TOP HOLDINGS

Company Name	Country
Copel	Brazil
FPT	Vietnam
HD Hyundai Electric	Korea
KB Financial	Korea
Piraeus Bank	Greece
POWERGRID	India
Samsung Electronics	Korea
Shriram Finance	India
SK Hynix	Korea
TSMC	Taiwan
Combined weight of top 10	33.1%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	10.0
Materials	0.0
Industrials	9.5
Consumer Discretionary	10.0
Consumer Staples	3.4
Health Care	2.8
Financials	27.4
Information Technology	21.6
Communication Services	4.8
Utilities	7.2
Real Estate	3.4
Cash	3.5

COUNTRY EXPOSURE (%)

Country	Weight
Brazil	7.1
China	20.5
Greece	5.1
India	12.7
Indonesia	2.1
Korea	19.0
Mexico	2.6
Saudi Arabia	4.3
Taiwan	11.3
Vietnam	4.6
Others (inc Cash)	14.3

COMMENTARY

The Fund has demonstrated strong performance year-to-date (YTD), up by 7.4%, outperforming the MSCI Emerging Markets Index by 5.4%.

Our diversified approach across Asia, Eastern Europe, and the Middle East has been pivotal to the Fund's strong performance.

Asia, in particular, stands out as the most significant contributor to the Fund's performance, with solid stock picks in Korea currently undergoing a reform process that should close the market's discount to global peers. Consumer stock picks in China have also performed well after Lunar New Year travel data topped 2019 levels by 19% signalling a strong Q1 2024 for hotel operator, H World, and booking agent, Trip.com held in the portfolio.

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

Saudi Arabia also contributed strongly to the performance, as the domestic reform benefits selected stocks. Al Khorayef Water & Power, the water management business, was also up firmly as further 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 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 at a forward price-to-earnings ratio of 13.5x. We expect to generate approximately ~32% earnings growth by 2024. Our stock-picking process is set to create significantly higher earnings than the companies in the MSCI Emerging Markets Index, which are projected to deliver ~18% earnings growth for the same year at a slightly lower forward price-to-earnings.

SUBSCRIPTION INFORMATION

	B Shares	Z Shares
Minimum Subscription	EUR 5,000	EUR 5,000
Additional Subscriptions	EUR 100	EUR 100
Annual Management Fee	1.00%	1.95%
Performance Fee	No	No
Front-end Load	Up to 5%	Up to 5%
WPKN Code	A2DRWH	A2DR63
ISIN Code EUR	IE00BDHSR282	IE00BDHSR621
CAD	IE00BDHSR399	IE00BDHSR738
GBP	IE00BDHSR407	IE00BDHSR845
USD	IE00BDHSR514	IE00BDHSR951
Bloomberg Code EUR	MGEMKBE	MGEMKZE

A full NAV history of all share classes is available on uk.fieracapital.com

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Fund Launch Date 03 May 2017	Performance Benchmark MSCI Emerging Markets Index	Currency EUR
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