

FIERA EMERGING MARKETS FUND*

Fund Launch Date
28 June 2010

Performance Benchmark
MSCI Emerging Markets Index

Currency
EUR

FUND OBJECTIVE

The Fiera Emerging Markets Fund aims to achieve total returns by investing in a diversified portfolio of Global Emerging Market Securities by providing a combination of income and long-term capital growth. The Fiera Emerging Markets 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	62
Cash Weight	0.8%
Volatility	12.9%
Active Share	87.6%
Information Ratio	0.98
Beta	0.84
Fund Size	EUR 142.4m
Portfolio Managers	Co-CIO: Stefan Bottcher Co-CIO: Dominic Bokor-Ingram Lead: 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: 4.7% Index: 2.9%
Payment Dates	Jun / Dec

AWARDS & RATINGS



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

*Please note that as of the 16th May 2024, the Magna EM Income and Growth Fund was renamed the Fiera Emerging Markets Fund.

STRATEGY DESCRIPTION

The investment team, headed by Stefan Bottcher and Ian Simmons, uses their extensive asset class experience and over a decade of collaboration to offer a portfolio of high-quality, catalyst-driven investment ideas. Their approach has consistently outperformed the Emerging Markets Index through a benchmark agnostic approach, shielding investors from the extremes of the asset class. Their valuation discipline and preference for profitable cash-generative companies means they rarely consider early-stage unprofitable companies prone to higher chances of failure. At the other extreme, their quality preference means they will only see the weak governance and profitability of state-owned enterprises if signs of real improvement. This reduces risk by avoiding the three most destructive EM mistakes over the last three decades: excess company or country level leverage, buying good stocks in a bad/disaster market and over-paying for 'quality'. Since inception in 2010, their active, benchmark agnostic approach and willingness to look outside the most crowded parts of the market have allowed it to find consistently high quality with high ROEs and low leverage with above-average earnings growth companies at a discounted valuation. Typical holdings have delivered growth while returning capital to shareholders through dividends and buybacks.

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 30 April 2024

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Fiera Emerging Markets Fund	0.91	8.03	10.43	26.79	5.67	3.95	11.46	4.87	6.67	6.60
MSCI Emerging Markets Index	1.73	9.55	6.23	13.45	0.67	-1.88	6.32	2.85	5.67	4.44
Added Value	-0.82	-1.51	4.20	13.34	5.00	5.84	5.14	2.02	1.00	2.16

CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fiera Emerging Markets 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 Fiera Emerging Markets Composite comprising all share classes of the Fiera Emerging Markets Fund. Composite performance figures are shown gross, ie before fees, in EUR. The Fiera Emerging Markets 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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TOP HOLDINGS

Company Name	Country
Fibra Mty	Mexico
FPT	Vietnam
H World	China
HD Hyundai Electric	Korea
IIFL Finance	India
Piraeus Bank	Greece
POWERGRID	India
Samsung Electronics	Korea
Scorpio Tankers	Marshall Islands
TSMC	Taiwan
Combined weight of top 10	35.9%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	9.7
Materials	0.8
Industrials	11.1
Consumer Discretionary	12.7
Consumer Staples	3.0
Health Care	3.4
Financials	22.1
Information Technology	22.8
Communication Services	4.6
Utilities	7.0
Real Estate	3.6
Cash	0.8

COUNTRY EXPOSURE (%)

Country	Weight
Brazil	5.5
China	21.2
Greece	5.3
India	13.0
Korea	18.2
Marshall Islands	2.1
Mexico	4.1
Saudi Arabia	4.1
Taiwan	11.6
Vietnam	4.7
Others (inc Cash)	11.6

COMMENTARY

The Fund increased by 10.4% year-to-date (YTD), 4.2% ahead of the MSCI Emerging Markets Index.

In April, investor sentiment and capital inflows at a global asset level were dampened due to tight monetary policies and geopolitical tensions. This resulted in a 3.7% fall in developed market equities and a 4.0% fall in growth stocks. However, emerging markets remained relatively more resilient due to diverging rate policies, lower inflation, higher domestic economic growth, and undemanding valuations. The portfolio has generated significant gains this year, with absolute gains in Korea, Greece, Vietnam and the maritime sector while we monitor the recent developments in China.

In Korea, the "Value Up" reforms are creating an attractive catalyst on top of fundamentally well-operated businesses. One stock, KB Financial, exemplifies both of these factors. The bank reported better-than-expected net profits in Q1 2024, with larger NIM expansion, fee income recovery from its brokerage, investment bank, and credit card activities, and a better-managed CET-1 ratio. For the shareholder return policy, management announced it would pay KRW 784 dividends-per-share (DPS) for Q1 2024 (~KRW 300bn) and evenly allocate quarterly dividends (~KRW 300bn/quarter) over the next three quarters to improve predictability of the 8% yield. We view it as constructive to improve dividend visibility and increase DPS via share cancellation. Moreover, management remains committed to delivering a higher payout toward mid-term 50% based on a higher earnings outlook and CET1 ratio of over 13%.

In Greece, 2024 looks increasingly like a landmark year, especially for the Greek banking sector. Implementing the Hercules program has significantly decreased the sector's non-performing loan (NPL) ratio and favourable net interest margins have increased profits. As a result, Greek banks are set to resume paying dividends, reflecting their enhanced profitability and financial health, which could further narrow their current discount to European peers. The banks still present themselves as some of Europe's most attractive financial equities, generating close to 18% return-on-equity and trading at 0.6x price-to-book.

Earnings growth in Vietnam's first quarter of the year has driven stock prices close to their March-end highs after volatile recent weeks. This was primarily influenced by news surrounding changes in senior personnel within the Communist Party. Local sentiment suggests that there will be little ideological change in the country's governance regardless of who eventually fills those positions. However, this reshuffling led to a slowdown in the bureaucratic process at the local government level, causing delays in license and project approvals for many corporations, which put some pressure on stock prices. Despite this, portfolio companies have delivered solid results for the first quarter, and progress has been made on projects associated with stock market reform and implementing the Korean trading system. Additionally, pre-funding removal is expected to be in place by late summer.

Scorpio Tankers has benefited from recent events in the Red Sea and the company's aggressive deleveraging program. The disturbances in the Red Sea have created an opportunity for several tanker stocks, including Scorpio Tankers, to benefit from changes in longer shipping routes and increased demand for tanker services, leading to higher freight rates. These factors are improving the company's bottom line. In addition, the management is improving the balance sheet by repaying USD 260mn in debt principal and repurchasing USD 265mn of vessels currently on sale-leaseback financing. With the company's young fleet profile, it aims to provide a significant return to shareholders in 2024 through cash dividends or stock repurchases, considerably reducing reinvestment risks inherent to other players in the market.

The Chinese equity market saw a jump in April from close to its five-year lows following the Politburo meeting which addressed the issue in the property sector and state-owned enterprise reforms. The government set out to help developers digest excess inventory, lower requirements for property buyers to access the market, reduce rates and support local governments in their infrastructure programs, and even consider reducing the dividend tax rate for mainland China investors in Hong Kong.

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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	IE00B3MQTC12	IE00B570Y570	IE00B58H2N45
	EUR IE00BBPLSG61	IE00BBPLSJ92	IE00B670Y570	IE00B671B485	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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Despite lacking details, this sent positive signals to the equity market, which has returned to positive performance year-to-date. As a team, we remain cautious of this optimism as structural issues remain in China though acknowledge an absence of 'new' bad news when combined with a starting point of low valuations supports a 20% allocation to the country in specific stocks. The portfolio remains underweight and focuses on consumer stocks that are set to benefit from the recovery in travel and the growth the electric grid infrastructure.

The portfolio is currently trading at a forward price-to-earnings ratio of ~12x. 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 valuation of 12.4x forward price-to-earnings.

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- 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.
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- 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>.

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