

# 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

<b>Structure</b>	UCITS
<b>Domicile</b>	Ireland
<b>Registrations</b>	AT CH DE DK ES FI GB IE IT LU NL NO SE
<b>Launch Date</b>	03 May 2017
<b>Income</b>	Accumulated
<b>Daily Dealing</b>	12 noon (Dublin time)
<b>Dealing Cut-off</b>	T - 1
<b>Number of Holdings</b>	62
<b>Cash Weight</b>	1.0%
<b>Tracking Error</b>	4.1%
<b>Active Share</b>	87.6%
<b>Information Ratio</b>	-0.39
<b>Beta</b>	0.99
<b>Fund Size</b>	EUR 62.8m
<b>Strategy Size</b>	EUR 62.8m
<b>Benchmark</b>	MSCI Emerging Markets Index
<b>Portfolio Manager</b>	Ian Simmons

## Settlement Periods

<b>Subscription</b>	T + 2
<b>Redemption</b>	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 his 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 30 April 2024

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
<b>Global Emerging Markets Strategy</b>	0.63	10.87	10.09	18.13	2.51	-3.52	5.17	-0.02	5.47	7.69
<b>MSCI Emerging Markets Index</b>	1.73	9.55	6.23	13.45	0.67	-1.88	6.32	2.85	5.67	8.21
<b>Added Value</b>	-1.10	1.33	3.86	4.68	1.84	-1.64	-1.15	-2.87	-0.20	-0.51

## CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Global Emerging Markets Strategy</b>	8.21	-19.86	-2.23	4.42	24.53	-16.07	26.06	12.89	1.54	14.31
<b>MSCI Emerging Markets Index</b>	6.11	-14.85	4.86	8.54	20.61	-10.27	20.59	14.51	-5.23	11.38
<b>Added Value</b>	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
Fibra Mty	Mexico
FPT	Vietnam
H World	China
HD Hyundai Electric	Korea
IIFL Finance	India
Piraeus Bank	Greece
POWERGRID	India
Samsung Electronics	Korea
SK Hynix	Korea
TSMC	Taiwan
<b>Combined weight of top 10</b>	<b>36.1%</b>

In alphabetical order

## SECTOR EXPOSURE (%)

Sector	Weight
Energy	9.7
Materials	0.8
Industrials	11.0
Consumer Discretionary	12.8
Consumer Staples	3.0
Health Care	2.7
Financials	22.4
Information Technology	22.5
Communication Services	4.6
Utilities	7.1
Real Estate	3.8
Cash	1.0

## COUNTRY EXPOSURE (%)

Country	Weight
Brazil	5.5
China	21.6
Greece	5.3
India	12.9
Korea	18.4
Marshall Islands	2.1
Mexico	4.1
Saudi Arabia	3.4
Taiwan	11.1
Vietnam	4.7
Others (inc Cash)	12.4

## COMMENTARY

The Fund increased by 10.1% year-to-date (YTD), 3.9% 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 dividend 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 Shares	Z Shares
<b>Minimum Subscription</b>	EUR 5,000	EUR 5,000
<b>Additional Subscriptions</b>	EUR 100	EUR 100
<b>Annual Management Fee</b>	1.00%	1.95%
<b>Performance Fee</b>	No	No
<b>Front-end Load</b>	Up to 5%	Up to 5%
<b>WPKN Code</b>	A2DRWH	A2DR63
<b>ISIN Code EUR</b>	IE00BDHSR282	IE00BDHSR621
<b>CAD</b>	IE00BDHSR399	IE00BDHSR738
<b>GBP</b>	IE00BDHSR407	IE00BDHSR845
<b>USD</b>	IE00BDHSR514	IE00BDHSR951
<b>Bloomberg Code EUR</b>	MGEMKBE	MGEMKZE

A full NAV history of all share classes is available on [uk.fieracapital.com](http://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](mailto: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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