

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	1.6%
Volatility	12.9%
Active Share	88.7%
Information Ratio	1.01
Beta	0.84
Fund Size	EUR 142.6m
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 A 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. 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 28 March 2024

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Magna EM Income and Growth Fund	0.81	9.43	9.43	22.31	5.75	3.54	14.11	5.07	6.70	6.57
MSCI Emerging Markets Index	2.40	4.42	4.42	8.50	-0.39	-2.42	8.26	2.96	5.46	4.33
Added Value	-1.59	5.01	5.01	13.81	6.14	5.97	5.85	2.11	1.24	2.24

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
Fibra Mty	Mexico
FPT	Vietnam
H World	China
HD Hyundai Electric	Korea
Piraeus Bank	Greece
Samsonite	China
Samsung Electronics	Korea
Scorpio Tankers	Marshall Islands
SK Hynix	Korea
TSMC	Taiwan
Combined weight of top 10	36.5%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	9.6 
Materials	0.0
Industrials	10.6 
Consumer Discretionary	11.2 
Consumer Staples	3.2 
Health Care	3.6 
Financials	24.2 
Information Technology	23.2 
Communication Services	4.3 
Utilities	6.4 
Real Estate	5.0 
Cash	1.6 

COUNTRY EXPOSURE (%)

Country	Weight
Brazil	6.2 
China	19.3 
Greece	5.4 
India	11.1 
Korea	19.0 
Marshall Islands	2.1 
Mexico	4.6 
Saudi Arabia	4.5 
Taiwan	12.8 
Vietnam	4.8 
Others (inc Cash)	13.2 

COMMENTARY

The Fund rose 9.4% in the first quarter, outperforming the MSCI Emerging Markets Index by 5.0%.

The global backdrop remained cautious, with tempered expectations for aggressive Fed rate cuts, dollar strength, and rising oil prices creating a challenging environment for much of the Emerging Markets asset class. Nonetheless, the Portfolio generated positive returns from stock selection, with the continuation of positive domestic reforms, strong momentum in our targeted investment themes and attractive businesses taking advantage of these. The team has travelled globally to interview local businesses about their sentiment for the year, reaffirm their guidance for 2024, and identify further investment opportunities for the team to add to their bench. From these meetings in South Korea, Mexico, Saudi Arabia, Greece, Indonesia, Vietnam, and the Philippines, we've seen the Portfolio well-positioned across the Emerging Markets universe after a strong year in 2023 to capture new growth dynamics present best.

At a country level, Asia was the largest regional contributor, supported by gains in Greece and Vietnam.

The Fund increased its position in South Korea after an encouraging research trip to the country with government announcements aiming to replicate the success of governance improvements and greater shareholder returns in Japan. Starting from a shallow valuation base, we see the potential for high returns given a win-win situation for politicians and the population. This reform push arrives simultaneously as a solid cyclical upturn in the memory chip cycle. This means Korea will deliver the highest earnings growth in Emerging Markets with a starting point of some of the lowest valuations.

The largest contributor was a large manufacturer of electronic equipment and energy solutions, a company already exhibiting strong shareholder alignment, so it is not related to the Corporate Value Up program benefiting other parts of the market. The company manufactures transformers and other electric equipment for sale domestically and in the booming markets of the U.S. and the Middle East. With huge investments needed to support the electricity needs of new A.I. datacentres and grid upgrades required to incorporate renewable power into the energy matrix, we see the business well placed to capitalize on rising prices and a shortage of supply globally.

Taiwan was the largest detractor in the region, as two of our holdings suffered setbacks related to short-term growth expectations. Nonetheless, Taiwan remains a crucial part of the A.I. supply chain, and market leaders with a diversified customer base ultimately offer the best risk-reward when seeking certainty of growth and sustained profitability.

In Europe, the Greek Portfolio was up by 18.5%, with a strong performance from the Fund's banking holdings.

Greece's real gross domestic product (GDP) is expected to grow by 2.3% in both 2024 and 2025, maintaining a stable pace of economic expansion. This growth is slightly higher than the 2.2% growth estimated for 2023, indicating a steady recovery from the strong rebound in 2022. Investment is anticipated to pick up significantly, driven by accelerating the implementation of the Recovery and Resilience Plan (RRP) and easing financing conditions. Actual consumption is also expected to expand at similar rates as in 2023, contributing to GDP growth, albeit at a slightly lower rate.

The banking sector remains the most attractive way to benefit from this GDP growth and development pipeline. The Fund's most significant holding was seeing its core revenues beat consensus again for Q4 2023 as NII was in line (+25% year-on-year (YoY)). At the same time, volume growth has been quite strong in Q4 2023, mainly on corporate books, as the pipeline from previous quarters materialized. Overall, the Greek banking exposure in the Portfolio remains attractively valued at ~0.65x P/B with an average ROTE of ~12%, making them cheaper and more profitable than European peers.

continued/

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	IE00B53FM46	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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In Vietnam, the Portfolio grew by 19% in the first quarter and accounted for 3.2% of the Fund's exposure at the end of March.

Vietnam has had a strong start to the year, with a year-over-year GDP growth rate of 5.66%. This impressive growth rate reflects the country's continued economic resilience and dynamism, making it one of the fastest-growing economies in the region. Solid economic policies and an attractive investment climate have driven the growth. As of March 2024, Foreign Direct Investment (FDI) has increased by 13.4%, highlighting the growing confidence of the international business community in Vietnam's economic environment.

The Portfolio's largest Vietnamese holding was Vietnam's leading tech and I.T. solutions provider in revenue and market cap. The stock was up 18% year-to-date, driven by rapidly growing I.T. services supported by its expanding tech capabilities and cost advantage. Apart from its strong fundamentals in Vietnam, the company reported significant growth in its Japan and APAC IT revenues, with a 27% and 66% increase in Fiscal Year (FY)23, respectively. Management expects continued strong growth in both markets in 2024 and completed its first M&A in Japan in early March to enhance its talent pool and expand its technology product offering. Following the acquisition, the company announced its goal to achieve USD 1 billion in revenues from Japan by 2027 and a total revenue target of USD 5 billion by FY30, implying a ~25% FY23-30E segment CAGR. The stock is currently trading at a 12x forward price-to-earnings ratio, making it a very attractive investment compared to global peers, with lower growth estimates closer to 20x.

In the financial services sector, banks we have met in and out of the Portfolio during our trip believe that macro conditions will keep improving this year as the government recently pushed for more lending rate cuts to accelerate credit growth and economic recovery. This is set to sustain the positive momentum in credit demand, while at the same time, the corporate segment is expected to be the key driver this year. Net interest margins should remain stable, with upside risk as the decline in cost of funds should outpace declining asset yields.

The Portfolio is trading at close to 12x forward price-to-earnings, cheaper than over the last 12 months, yet demonstrates higher ROE and earnings growth potential than the benchmark. Looking across the universe, we see a series of distinct opportunities, including in the larger markets, and attractive upside potential regardless of the future path for U.S. rates, which is often viewed as the deciding factor in emerging markets returns.

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