

# FIERA CAPITAL GLOBAL EQUITY FUND

**Fund Launch Date**  
16 January 2018

**Performance Benchmark**  
MSCI World Index

**Currency**  
USD

## FUND OBJECTIVE

The Fiera Capital Global Equity Fund seeks to achieve superior and sustainable returns by investing in a long-only portfolio of global equities. The Fiera Capital Global Equity 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 FR GB IE LU NO SE SG
<b>Launch Date</b>	16 Jan 2018
<b>Income</b>	Accumulated
<b>Daily Dealing</b>	12 noon (Dublin time)
<b>Dealing Cut-off</b>	T - 1
<b>Number of Holdings</b>	32
<b>Cash Weight</b>	-0.1%
<b>Tracking Error</b>	4.4%
<b>Active Share</b>	88.0%
<b>Information Ratio</b>	0.07
<b>Beta</b>	0.99
<b>Fund Size</b>	USD 244.7m
<b>Strategy Size<sup>1</sup></b>	USD 20.4bn
<b>Benchmark</b>	MSCI World Index
<b>Portfolio Managers</b>	Nadim Rizk, Andrew Chan and 7 analysts

## Settlement Periods

<b>Subscription</b>	T + 2
<b>Redemption</b>	T + 2

<sup>1</sup>Strategy Size as at 30 June 2023

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

## HIGHLIGHTS

- > High quality growth at a reasonable price
- > Fundamental bottom-up process
- > Low turnover
- > Investment horizon: Over five years
- > 25 to 35 holdings
- > Sector exposure driven by security selection

## STRATEGY DESCRIPTION

Fiera Capital's highest conviction ideas are selected for this research-focused approach that identifies best of breed companies with a sustainable competitive advantage and growth potential, trading at what are believed to be attractive valuations.

Superior and sustainable results are achieved by investing in a concentrated, yet diversified, portfolio of high-quality companies and holding them for the very long run. As a result of unique competitive advantages, these companies are able to generate stable and strong return on invested capital (ROIC), provide ample long-term growth potential at incrementally higher ROIC, generate strong and predictable free cash flow, consistently compound shareholder wealth over the long term and preserve capital.

The Fiera Capital Global Equity Fund was launched on 16 January 2018. It follows Fiera Capital's Global Equity Strategy. This strategy was created in 2009 and is the responsibility of Nadim Rizk who is based in Montreal, Canada. The performance of the strategy is given below.

## GROSS STRATEGY PERFORMANCE (%)

Period to 29 December 2023

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	SI
<b>Fiera Capital Global Equity Strategy</b>	4.21	10.55	4.94	20.04	20.04	-0.83	7.57	14.94	13.57
<b>MSCI World Index</b>	4.91	11.42	7.56	23.78	23.78	0.66	7.27	12.80	9.57
<b>Added Value</b>	-0.70	-0.86	-2.62	-3.74	-3.74	-1.49	0.30	2.13	4.00

## CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Fiera Capital Global Equity Strategy</b>	20.04	-18.07	26.56	20.21	34.05	-3.18	31.96	5.86	2.29	6.88
<b>MSCI World Index</b>	23.78	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94
<b>Added Value</b>	-3.74	0.07	4.75	4.31	6.38	5.53	9.56	-1.65	3.17	1.94

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Returns are presented gross of management fees, in USD

SI Since Inception (30 Sep 2009)

Performance is represented by the Global Equity Merged Composite comprising fee-paying discretionary portfolios with a remit to invest principally in global markets. The MSCI World Index is a stock market index made up of approximately 1,600 global stocks. It is often used as a benchmark for 'world' or 'global' stock funds. The Index comprises a collection of stocks of all the developed markets in the world, as defined by MSCI, it excludes stocks from emerging and frontier economies. Composite performance figures are shown gross, i.e. before fees, in USD. 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. Source: Fiera Capital

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

**Currency**  
USD

## TOP HOLDINGS







Company Name	Country
Alphabet	USA
AutoZone	USA
LVMH	France
Mastercard	USA
Microsoft	USA
Moody's	USA
Nestle	Switzerland
TJX Companies	USA
TSMC	Taiwan
UnitedHealth Group	USA
<b>Combined weight of top 10</b>	<b>49.3%</b>

In alphabetical order

## SECTOR EXPOSURE (%)

Sector	Weight
Energy	0.0
Materials	3.1 
Industrials	12.1 
Consumer Discretionary	19.4 
Consumer Staples	9.1 
Health Care	13.2 
Financials	18.9 
Information Technology	18.2 
Communication Services	6.1 
Utilities	0.0
Real Estate	0.0
Cash	-0.1 
<b>Total</b>	<b>100.0</b>

## COUNTRY EXPOSURE (%)

Country	Weight
Canada	0.0
Emerging Markets	6.9 
Europe ex-UK	14.3 
Japan	2.8 
Pacific ex-Japan	0.0
United Kingdom	8.1 
United States	68.0 
Cash	-0.1 
<b>Total</b>	<b>100.0</b>

## COMMENTARY

The PineStone Global Equity Strategy was up in absolute performance and underperformed its benchmark over the quarter. Bullish market sentiment was helped by signs of easing inflation, early indications of an accommodative Federal Reserve, and a more resilient than expected economy facilitated by strong consumer spending and employment. Equity markets finished on an extended winning streak, moving higher for nine weeks in a row to conclude 2023.

As for the strategy's underperformance versus its benchmark, security selection in the Consumers sectors and allocation/selection within Information Technology were the primary drivers. As for contributors to the strategy, security selection within Materials and having no direct exposure to Energy aided relative performance. Energy was the sole negative returning sector in the fourth quarter.

Individual detractors over the quarter included Becton Dickinson (BDX) and AutoZone. Becton Dickinson underperformed in the quarter after reporting quarterly results and providing lower FY24 guidance driven by anticipated softness, namely from customers in China. Additionally, the company reported one-off charges related to a product recall and a negative FX impact. This was attributed to a strengthening Mexican Peso with Mexico being a key manufacturing site for BDX. As for AutoZone, the stock underperformed slightly in the quarter despite business results being largely in-line with expectations. The company continues to execute well against high comparisons in the prior period as they open more commercial hubs and continue to invest in labor and IT aiding overall productivity.

As for contributors to relative performance, Moody's and Taiwan Semiconductor (TSMC) helped. Moody's outperformed in the quarter as the company reported a strong third quarter helped by a continued debt issuance recovery and strong performance from Moody's Analytics. Related to the latter, the company continues to see strong growth momentum across its decision solutions, research and insights, and data and information segments. As for TSMC, the stock outperformed as the world's largest chip foundry continues to execute well. The business continues to see and expect continued growth as end-market demand normalizes and inventory correction pressures ease. Additionally, faster than expected capacity and higher yield of the leading-edge AI chips is beginning to contribute meaningfully to growth, albeit as a small percentage of overall sales.

During the quarter, we did not exit or initiate any new positions in the fund. We did however trim our existing position in Microsoft while adding to existing positions in Pepsi, LVMH, and Compagnie Financière Richemont.

Our investment horizon is best measured in years, conceivably decades, not months or quarters. Our focus continues to be on identifying what we believe to be high-quality companies with sustainable competitive advantages, operating in industries with high barriers to entry, and contributing to durable pricing power.

## SUBSCRIPTION INFORMATION

	B Shares	C Shares	R Shares
<b>Minimum Subscription</b>	USD 10,000,000	USD 5,000	USD 5,000
<b>Additional Subscriptions</b>	USD 100,000	USD 100	USD 100
<b>Annual Management Fee</b>	0.75%	0.85%	1.75%
<b>Performance Fee</b>	No	No	No
<b>Front-end Load</b>	Up to 5%	Up to 5%	Up to 5%
<b>WPKN Code</b>	A2JGZK	A2JGZN	A2JGZT
<b>ISIN Code</b>	EUR	IE00BZ60KB91	IE00BZ60KC09
	GBP	IE00BZ60KG47	IE00BZ60KH53
	USD	IE00BZ60KD16	IE00BZ60KF30
<b>Bloomberg Code</b>	MAFCGBU	MAFCGCU	MAFCGRU

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

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