

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	60
Cash Weight	4.0%
Volatility	12.4%
Active Share	90.8%
Information Ratio	0.88
Beta	0.85
Fund Size	EUR 109.4m
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: 5.2% Index: 2.9%
Payment Dates	Jun / Dec

AWARDS & RATINGS



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 29 December 2023

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	SI
Magna EM Income and Growth Fund	5.68	7.51	10.78	16.58	16.58	-1.55	2.95	6.47	5.46	5.99
MSCI Emerging Markets Index	2.63	3.38	3.42	6.11	6.11	-4.95	-1.79	4.40	4.96	4.08
Added Value	3.05	4.13	7.37	10.47	10.47	3.40	4.74	2.07	0.50	1.91

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
China State Construction	China
FPT	Vietnam
IREDA	India
National Bank of Greece	Greece
Piraeus Bank	Greece
Samsonite	China
Samsung Electronics	Korea
Seadrill Limited	Brazil
SK Hynix	Korea
TSMC	Taiwan
Combined weight of top 10	34.4%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	13.2 
Materials	0.0
Industrials	10.2 
Consumer Discretionary	12.0 
Consumer Staples	1.8 
Health Care	2.3 
Financials	23.9 
Information Technology	22.9 
Communication Services	2.9 
Utilities	6.2 
Real Estate	4.6 
Cash	4.0 

COUNTRY EXPOSURE (%)

Country	Weight
Brazil	9.2 
China	20.3 
Greece	5.4 
Guyana	1.6 
India	13.1 
Korea	11.5 
Marshall Islands	2.0 
Saudi Arabia	8.0 
Taiwan	13.7 
Vietnam	4.2 
Others (inc Cash)	15.0 

COMMENTARY

In 2023 the Fund went up by 16.6%, outperforming the MSCI Emerging Markets index by 10.5% and 4.1% in the last quarter.

Most of the absolute gains were made with a solid contribution from India, followed by Saudi Arabia, Greece, and Korea. With a benchmark agnostic approach, the strategy remains positioned in areas with specific drivers and avoiding problematic markets with concerning politics and fiscal/monetary policies.

India has contributed over 500bps of relative performance through careful stock selection in the mid-cap space, notably in financials. While we agree the headline multiples in the market are expensive, we see attractively priced growth opportunities in the minor market cap part of the universe.

In 2023, Greece was one of the highest-performing markets in the portfolio. The team was among the first international investors in the Greek economic recovery story. Greece's economic transformation continued despite various challenges of COVID and natural disasters. The country has consistently beaten GDP growth expectations and returned to primary surplus in 2023. The banks are the key beneficiaries of the country's economic recovery. National Bank of Greece, Alpha Bank and Piraeus, the most favourably valued banks, generated strong earnings this year in line with the loan growth needed to support the country's recovery. In the portfolio, National Bank of Greece's share price increased by 18%, Piraeus by 16% and Alpha Bank by 32% over the year. The earnings outlook for these banks improved even more after Morningstar, Moody's, and Fitch Ratings raised Greece's credit rating to Investment Grade with a stable outlook. This was based on the country's favourable debt dynamics and a solid commitment to fiscal consolidation in line with the government's promises after COVID. This new bond status is expected to lower borrowing costs for banks, reduce the spread between the sovereign and the banks, improve their credit ratings, and enhance access to capital markets. Looking ahead to 2024, Greece's banking success is expected to continue. The banks are still trading at a discount to their Western European counterparts while generating over 15% return on equity, valued at half the multiples of peers.

Gains in the Middle East have been significant, with our deep knowledge of these markets providing significant alpha opportunities despite unexciting performance at the benchmark level. The Saudi Arabian portfolio increased by 74% in 2023, strongly outperforming the local benchmark stocks by 67%. This is mainly due to the focus of the investment team on the non-oil economy continuing to grow strongly through social and economic development reforms and the strong IPO pipeline in the Kingdom.

Amongst the top-performing stocks in the portfolio, petrol retailer Aldrees' share price grew by 133%. The fuel retail market is highly regulated and historically could have been more profitable, discouraging investment and resulting in a low-quality and highly fragmented network, e.g. small individual players still control 70% of stations. In 2019, the government raised the regulated margins for qualified companies, which created an attractive return for these companies to invest in and grow their network and a vast structural opportunity to consolidate the unqualified locations, earning a lower margin. Over the past three years, Aldrees has expanded its network at a 15% cumulative annual growth rate (CAGR) and net income at a 47% CAGR. The growth is capital light, as typically a new station is rented, and the landlord covers a portion of the renovation capex. In contrast, attractive payment terms with Aramco for the fuel result in a negative working capital balance as cash payback on new stations can be as short as 2-3 months. This sector is one of the most attractive structural growth opportunities in Saudi Arabia, which was not priced by the market and has seen a rerating in 2023. Looking into 2024, recent regulation has been passed, which will put further pressure on smaller players and accelerate consolidation. While there are intense discussions around additional upward revisions on margins, we expect growth to continue.

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	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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Over the last three years, the Gulf Cooperation Council (GCC) has become an active IPO market. The region's governments aim to reduce their dependence on oil by selling stakes in state-owned companies to raise funds for domestic projects. With Russia's exclusion from the MSCI EM index following its invasion of Ukraine last year and China's economic growth slowdown, investors have shifted their focus to the Gulf. In 2023, the Gulf accounted for around 45% of the total IPO volumes in Europe, the Middle East, and Africa (EMEA), making it the third-best year in terms of IPO proceeds since 2007, with a total of USD 10.5 billion raised. Bankers predict that the IPO flow in the Middle East and North Africa (MENA) will remain strong thanks to government reforms, investor demand, and robust growth. It must be noted that not all IPOs were successful, hence why the Fund has only participated in a few names after thorough due diligence. Amongst the IPOs the Fund participated in in 2023, the Saudi drillers, Arabian Drilling, saw its share price increase by 64% and ADES by 71%.

While Nvidia and other artificial intelligence (AI) names have delivered exceptional performance and valuations reached new highs, we continue to own Asian companies that will enjoy the boost to growth from this new demand but where valuations have not yet reflected this new dynamic. Given their expertise in High Bandwidth Memory, Korean memory names are early beneficiaries. Amongst the names held in the portfolio, SK Hynix, the manufacturer of memory and flash-memory chips, was up by 30%.

The Fund prefers growing, well-run private sector companies. Still, these have lagged the mature state-owned-enterprises (SOEs) in sectors such as banks and telcos largely, we suspect, due to fund flows as good quality companies have been sold by foreign investors, reducing their country exposure. While the situation may not further deteriorate in China, we prefer to wait for evidence of a more decisive turnaround and focus on compelling bottom-up ideas. One area that is recovering nicely is services, mainly linked to travel and leisure where stocks held in the portfolio like Samsonite were up by 30%. We do not expect large-scale property and infrastructure stimulus, but any progress on reforming the backdrop to encourage private sector investment and job creation would be welcome.

With inflation subdued, a number of Emerging Markets (EM) central banks find themselves in an unusual position of being ready to cut rates though pausing to see the Fed decision path. Most major EM markets have an increasingly positive outlook with strong domestic growth, cyclical support and a favourable policy environment.

The portfolio is currently trading on 14.5 times 12-months forward price-to-earnings while expected close to 30% earnings growth for 2024, nearly twice as much as the expected earnings growth for the MSCI Emerging Markets Index.

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