

# FIERA ATLAS GLOBAL COMPANIES FUND

**Fund Launch Date**  
30 March 2017

**Performance Benchmark**  
MSCI ACWI Index

**Currency**  
GBP

## FUND OBJECTIVE

The Fiera Atlas Global Companies Fund seeks to achieve superior and sustainable returns by investing in a long-only portfolio of global equities. The Fiera Atlas Global Companies 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 SG
<b>Launch Date</b>	30 Mar 2017
<b>Income</b>	Accumulated or distributed
<b>Daily Dealing</b>	12 noon (Dublin time)
<b>Dealing Cut-off</b>	T - 1
<b>Number of Holdings</b>	27
<b>Cash Weight</b>	4.0%
<b>Tracking Error</b>	8.3%
<b>Active Share</b>	92.7%
<b>Information Ratio</b>	-0.26
<b>Beta</b>	1.20
<b>Fund Size</b>	GBP 989.3m
<b>Benchmark</b>	MSCI ACWI Index
<b>Lead Portfolio Manager</b>	Simon Steele

## Settlement Periods

<b>Subscription</b>	T + 3
<b>Redemption</b>	T + 3

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

## AWARDS & RATINGS



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COMMUNICATION**

## STRATEGY DESCRIPTION

The strategy invests in 25 to 35 companies with strong wealth creation credentials, backed by sustainable and diversified cash flows that will compound over the long-term. The highly experienced team uses a fundamental, bottom-up research driven investment process. The strategy seeks to deliver superior long-term capital growth, with lower risk of capital loss than the broad global equity markets, over a full market cycle.

## HIGHLIGHTS

- > 25 – 35 holdings
- > High quality growth at a reasonable price
- > Investment Horizon: Over five years
- > Low Turnover
- > Fundamental bottom-up process

## FUND PERFORMANCE (%)

Period to 29 December 2023

	1M	3M	6M	YTD	1Y	2Y	3Y	4Y	5Y	SI
<b>Fiera Atlas Global Companies Fund, gross</b>	6.10	9.68	6.85	17.24	17.24	-1.59	6.00	13.33	16.59	16.82
<b>MSCI ACWI Index</b>	4.08	6.31	6.97	15.31	15.31	2.95	8.24	9.33	11.70	9.04
<b>Added Value</b>	2.02	3.37	-0.11	1.93	1.93	-4.54	-2.24	4.00	4.90	7.79

## CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019	2018
<b>Fiera Atlas Global Companies Fund, gross</b>	17.24	-17.39	22.96	38.50	30.63	10.04
<b>MSCI ACWI Index</b>	15.31	-8.08	19.63	12.67	21.71	-3.78
<b>Added Value, gross</b>	1.93	-9.31	3.33	25.83	8.92	13.83

Returns are presented gross of management fees in GBP and are annualized for periods in excess of one year.  
Source: Fiera Capital  
SI Since Inception (30 March 2017)

Performance is represented by the Fiera Atlas Global Companies Composite comprising of fee-paying discretionary portfolios with a remit to invest principally in global markets. Fiera purchased the Atlas Global Companies Strategy, past performance and associated Investment Management team as per the announcement on 8 March 2021. The MSCI ACWI Index is a stock market index made up of approximately 2,500 global stocks. It is often used as a common benchmark for 'world' or 'global' stock funds. The index includes stocks from 23 developed market and 23 emerging market countries and covers approximately 85% of the global investable equity opportunity set, as defined by MSCI. Performance is given gross, in GBP and is annualized for periods in excess of one year. The actual management fee and expenses paid by an account may be higher or lower. Total returns are calculated using the net asset value per unit for the relevant month end. Performance as stated includes the reinvestment of all dividends and capital gains. Past performance should not be seen as an indication of future performance. Inherent in any investment is the risk of loss. It is not possible to invest directly in an index. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

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## WHY INVEST IN THIS STRATEGY








- Highly experienced and stable team of global equity investors with a presence across Europe, Asia and Australia
- Portfolio of exceptional companies seeking to deliver superior returns and capital preservation over the long-term
- Focus on wealth creating companies with superior long-term cash flow compounding prospects
- Wealth Creation Framework part of a methodically applied, philosophically aligned and well-designed fundamental research process
- Deep due diligence on each portfolio company and industry ensures an in-depth understanding of each holding

## TOP HOLDINGS






Company Name	Country
Adobe	USA
Ansys	USA
ASSA ABLOY	Sweden
Edwards Lifesciences	USA
Gartner	USA
IDEXX	USA
LVMH	France
Synopsys	USA
Visa	USA
Zoetis	USA
<b>Combined weight of top 10</b>	<b>45.3%</b>

In alphabetical order

## SECTOR EXPOSURE (%)

Sector	Weight
Energy	0.0
Materials	0.0
Industrials	4.0 
Consumer Discretionary	11.0 
Consumer Staples	3.8 
Health Care	26.2 
Financials	14.7 
Information Technology	36.3 
Communication Services	0.0
Utilities	0.0
Real Estate	0.0
Cash	4.0 
<b>Total</b>	<b>100.0</b>

## COUNTRY EXPOSURE (%)

Country	Weight
Canada	0.0
United States	72.8 
United Kingdom	0.0
Japan	5.6 
Europe ex-UK	13.8 
Emerging Markets	3.8 
Others (inc Cash)	4.0 
<b>Total</b>	<b>100.0</b>

## COMMENTARY

The Fund modestly outpaced equity markets in 2023 amidst a challenging backdrop. This success is attributed to a robust showing in fundamentals, with our portfolio's index of earnings growth and dividends continuing to outpace the MSCI ACWI's index of earnings growth and dividends. Since inception through 2023-year end, we continue to see strong long-term structural alpha with our fundamental index producing 16.8% versus the MSCI ACWI's fundamental index of 9.0%.

As we reflect on the challenges and opportunities of the past year, our commitment to identifying quality companies with sustainable growth prospects remains unwavering. Our active approach, emphasizing both quality and access to enduring growth, allows our companies to compound their economic profits at a pace surpassing the market average, driving long-term share price outperformance. Despite 2023's market dynamics marked by performance concentration in a select few major names, our fundamental bottom-up investment approach proved resilient.

2023 performance challenges were partly influenced by stock-specific factors and an increase in stock return dispersion associated with emerging trends such as AI. Notably, more than two-thirds of the S&P 500 returns for the year came from just 10 stocks, with nearly 50% derived from only 5 stocks—a concentration phenomenon dubbed the 'magnificent seven' referring to the seven largest tech names in the S&P 500 and their substantial impact on total market returns for 2023.

Excluding the Magnificent Seven, we estimate that the S&P 500 would have increased by a more modest 10.4% compared to the reported headline of 26.3%. The Magnificent Seven, associated with AI exposure, balance sheet strength, and access to non-cyclical sources of growth, have garnered a somewhat defensive reputation. While these characteristics are attractive, we believe they extend well beyond the confines of the Magnificent Seven and are integral to our portfolio and approach. Furthermore, a few of the Magnificent Seven have principally been about rising valuations (rerating) rather than increasing profits, leaving these stocks more reliant on future growth to support their higher multiples.

Markets seem to be warming to the Goldilocks scenario of lower rates and a soft landing in the US, helped by moderation in inflation and a strong labour market. While we are optimistic for the outlook for our portfolio companies and equity market generally, it is worth noting that there are still wider economic risks and geopolitical tensions. We have observed an increase in companies from a wide range of end markets reporting customers exercising caution with budgets due to macro concerns, which is indicative of a tough business investment backdrop that runs contrary to some of the backwards looking economic data. Nevertheless, we remain optimistic about the future, but we think investors should always be highly stock selective, no more so than at this juncture. In that regard we are confident that our companies will continue to compound their economic profits at a faster and more stable rate than the market average and our companies are well placed financially and structurally to navigate any near term economic or market uncertainty.

We sincerely appreciate the support of all our investors and followers and wish you all a peaceful and prosperous 2024.

continued/

## SUBSCRIPTION INFORMATION

	I Acc Shares	R Acc shares	R Dist shares
<b>Minimum Subscription</b>	USD 5,000	USD 5,000	USD 5,000
<b>Additional Subscriptions</b>	USD 100	USD 100	USD 100
<b>Annual Management Fee</b>	0.75%	1.5%	1.5%
<b>Performance Fee</b>	No	No	No
<b>Front-end Load</b>	Upto 5%	Upto 5%	Upto 5%
<b>WPKN Code</b>	A3DDMK	A3DDMQ	A3DDMT
<b>ISIN Code</b>			
EUR	IE0002MUIUB6	IE000CIGS9G6	IE000J8BV3Z6
GBP	IE000HUR0BX5	IE000YRRC459	IE000I6OEKY8
USD	IE00020JB188	IE000UALMCK3	IE000Y6SSDD8
<b>Bloomberg Code</b>	FAGCIAU		

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

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### Transactions during the quarter:

There were no new positions acquired during the quarter, however, we did sell our position in Adyen. We recognised Adyen's strengths in navigating the complex payment markets, particularly in Europe, however, the August 2023 results fell below expectations, attributed to a slowdown in the US digital sector and heightened price competition. To make an informed decision, we conducted a comprehensive evaluation, engaging with management, analysts, and experts. A customer survey was undertaken to validate findings against the investment thesis. Despite a rebound in share price and positive developments showcased during the Capital Markets Day in November, we continued to have issues regarding Adyen's predictability score and the durability of its long-term competitive position in the dynamic US market. Our survey and broader analysis pointed to a thesis break. Factors such as lower-than-anticipated switching costs and insufficient evidence supporting the competitive advantage's durability in the US prompted our decision to sell the position. This aligns with our philosophy of maintaining portfolio standards and ensuring portfolio constituents always best reflect our investment principles.

Accenture was sold given strong price appreciation which compressed its forward Total Shareholder Return (TSR) to around 6%, well below our view of the required long term hurdle rate. There has been no change to the Accenture thesis, and the company moved to the bench for monitoring.

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