

FIERA CAPITAL GLOBAL EQUITY FUND

USD

FUND DETAILS

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK ES FI FR GB IE IT LU NL SE
Fund Launch Date	16 Jan 2018
Income	Accumulated
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	36
Cash Weight	0.6%
Tracking Error	3.5%
Active Money	93.0%
Information Ratio	0.94
Beta	0.98
Fund Size	USD 54.9m
Strategy Size ¹	USD 12.7bn
Benchmark	MSCI World Index
Portfolio Managers	Nadim Rizk and team

¹Strategy Size as at 31 Mar 2018
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
- 60 month investment horizon
- 35 to 45 holdings
- Sector exposure driven by security selection

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.

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.

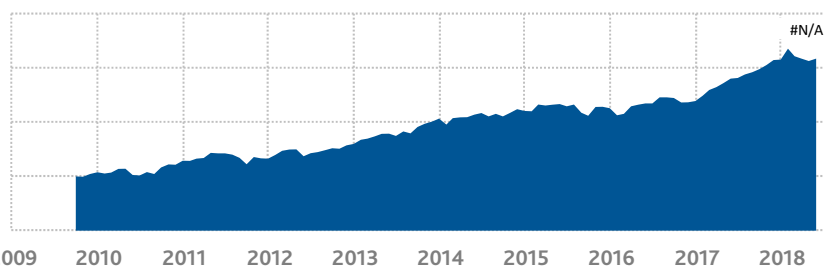
GROSS STRATEGY PERFORMANCE (%)

Period to 29 June 2018	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	SI
Fiera Capital Global Equity Strategy	0.95	1.00	1.54	1.54	13.79	16.82	11.77	12.88	14.24
MSCI World Index	-0.05	1.73	0.43	0.43	11.09	14.59	8.48	9.94	9.52
Added value	1.00	-0.74	1.11	1.11	2.70	2.23	3.29	2.94	4.72

Calendar Year	2017	2016	2015	2014	2013	2012	2011	2010
Fiera Capital Global Equity Strategy	31.96	5.86	2.29	6.88	29.09	20.47	3.07	19.65
MSCI World Index	22.40	7.51	-0.87	4.94	26.68	15.83	-5.54	11.76
Added value	9.56	-1.65	3.17	1.94	2.42	4.64	8.61	7.89

Returns are presented gross of management fees, in USD
SI Since Inception (30 Sep 2009)

GROWTH OF USD 10,000



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 stockmarket 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, ie 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 2017. 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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TOP HOLDINGS

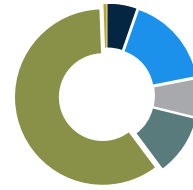
Company Name	Country
BD	USA
Diageo	UK
Intertek	UK
Johnson & Johnson	USA
KEYENCE	Japan
Mastercard	USA
Moody's	USA
MSCI	USA
Sherwin-Williams	USA
Unilever	Netherlands
<i>In alphabetical order</i>	
Combined weight of top 10	40.3%

SECTOR EXPOSURE (%)



Energy	0.0
Materials	3.2
Industrials	20.4
Consumer Discretionary	11.8
Consumer Staples	13.7
Health Care	14.4
Financials	18.4
Information Technology	17.5
Telecommunication Services	0.0
Utilities	0.0
Real Estate	0.0
Cash	0.6
Total	100.0

COUNTRY EXPOSURE (%)



Canada	0.0
Emerging Markets	5.3
Europe ex-UK	16.6
Japan	6.9
Pacific ex-Japan	0.0
United Kingdom	11.0
United States	59.6
Cash	0.6
Total	100.0

SUBSCRIPTION INFORMATION

	B Shares	C Shares	R Shares
Minimum Subscription	USD 10,000,000	USD 5,000	USD 5,000
Additional Subscriptions	USD 100,000	USD 100	USD 100
Annual Management Fee	0.75%	0.85%	1.75%
Performance Fee	No	No	No
Front-end Load	Up to 5%	Up to 5%	Up to 5%
WPKN Code	A2JGZK	A2JGZN	A2JGZT
ISIN Code EUR	IE00BZ60KB91	IE00BZ60KC09	IE00BZ60KK82
GBP	IE00BZ60KG47	IE00BZ60KH53	IE00BZ60KL99
USD	IE00BZ60KD16	IE00BZ60KF30	IE00BZ60KJ77
Bloomberg Code USD	MAFCGBU	MAFCGCU	MAFCGRU

A full NAV history of all share classes is available on uk.fieracapital.com

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QUARTERLY COMMENTARY

The Fiera Global Equity strategy was up in absolute performance however underperformed the MSCI World Index in the second quarter of 2018. Our relative underperformance was mainly driven by our security selection in the Information Technology and Health Care sectors, as well as our lack of exposure to the Energy sector.

Among the largest detractors for the quarter were Fanuc and Middleby. Fanuc, the Japanese leader in factory automation, robotics and CNC systems, underperformed over the quarter. Fanuc's guidance came in below expectations, mainly due to the company's conservative outlook on the growth rate in the Robomachine division, whose demand is largely driven by the smartphone industry. While we acknowledge the lumpier nature of the business, we believe that the long-term growth drivers are still intact.

As for Middleby, the US manufacturer of premium food servicing equipment, the company reported weaker than expected results with continued slow growth in the Commercial Food Services division. Middleby is undergoing a salesforce realignment, as well as a sharp decline in the more cyclical Food Processing segment, which was hurt by a few large orders not materializing. Partially offsetting these negatives was our strong selection in the Financials sector and our lack of exposure to the interest-sensitive Utilities and Telecoms sectors. Among the leading contributors to the strategy's performance over the quarter were TJX and Intertek.

Despite ongoing headlines about the rise of e-commerce and the fall of bricks and mortar affecting retailers, TJX showed accelerating Same-Store-Sales (SSS) and store growth, exceeding investor expectations. TJX's largest division, Marmaxx, was especially strong, with SSS of 4%. The company continues to demonstrate a solid track record of execution and a strong value proposition.

Intertek, the UK-based testing and certification company, experienced strong organic growth in its Product group - responsible for the safe execution and delivery of products - as well as a recovery in the Resources segment, led by increased demand in Interek's Mining services. Furthermore, Intertek's new strategy around Quality Assurance continues to be on track as a growth driver for the company.

During the quarter we did not eliminate or initiate any new positions in the strategy. We did however take profits in Nike whose stock had outperformed meaningfully following a well-received Nike Investor Day. We added slightly to Taiwan Semiconductor whose stock underperformed over the quarter and hence whose valuation became more attractive.

Our sector and regional weights are driven by bottom-up stock selection. As we enter the third quarter of 2018, we remain underweight the euro zone and Japan as we continue to find more attractive opportunities in other parts of the world, such as Switzerland and emerging markets. We are currently overweight Industrials, Consumer Staples and Health Care while underweight Energy, Real Estate and Utilities.

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