

STRATEGY DESCRIPTION - Our 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 we believe are attractive valuations.

Strategy Highlights

- Style: Quality growth
- Process: Fundamental, bottom-up
- Turnover: Low with an investment horizon of more than 60 months
- Holdings: 25 to 35
- Sector deviation: potentially large, driven by security selection

Investment Philosophy

We seek to identify companies that:

- Provide ample long-term growth potential at incrementally high ROIC
- Generate strong and predictable free cash flow
- Consistently compound shareholder wealth over the long term
- Preserve capital
- Generate strong return on invested capital (ROIC)

Why Fiera Capital?

- Long term investing ensures emphasis on high quality, best of breed companies and consistency of performance
- Strong disciplined approach from which this experienced team never deviates
- Rigorous research ensures very deep knowledge of portfolio companies and consistent success of our approach
- High conviction focused portfolio with diversified sources of alpha
- Broad universe of potential investment opportunities
- Strong risk-adjusted returns, top ranking relative to its peers

Investment Process

Initial Screening	High quality & growth potential, attractive valuation
	Profitability, solid balance sheets, high ROIC
	Minimum Market Capitalization USD 1bn
Fundamental Research & Management Meetings	Understand industry & positioning
	Best in class & dominance
	Sustainability of competitive advantage
	Corporate governance & red flags
Valuation	Determine intrinsic value (absolute valuation)
	Historical valuation
	Relative valuation (peers, sector, universe)
Portfolio Construction & Risk Management	Best of breed quality companies with sustainable competitive advantage & attractive valuation
	Concentrated portfolio: own only best ideas
	Progressive position building
	Diversification of drivers & investment theses
	High conviction & knowledge in all holdings

US Equity Strategy as at 31 Dec 2017*

ANNUALIZED RETURNS (%)	SINCE INCEPT ¹
Composite, gross	19.99
Composite, net	18.93
S&P 500 (USD)	17.27
<i>Added Value, gross</i>	<i>2.71</i>
<i>Added Value, net</i>	<i>1.66</i>

¹Inception date: 1 Apr 2009

Source: Eagle Performance Measurement system

* Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Gross Performance results do not reflect the deduction of management fees or other expenses.

The Fiera Capital US Equity Strategy representative track record:

DESCRIPTION	CODE
LIPPER ID	68442204
MORNINGSTAR	FOCAN05R6P
BLOOMBERG	BBG00GSNV856

OUR OFFER TO YOU

The Fiera Capital US Equity Fund launched on 4th April 2018 under the Magna Umbrella Fund plc, an Ireland-domiciled UCITS. It is an open-ended fund with daily trading.

Magna Umbrella Fund plc - FIERA CAPITAL US EQUITY FUND

DESCRIPTION	CURRENCY	HEDGED	MANAGEMENT FEE	MIN INVESTMENT	SEDOL CODE	ISIN CODE
B CLASS SHARES	USD	NO	0.75%	USD 10m	BZ60KM0	IE00BZ60KM07
B CLASS SHARES	EUR	NO	0.75%	USD 10m (EUR)	BZ60KP3	IE00BZ60KP38
B CLASS SHARES	GBP	NO	0.75%	USD 10m (GBP)	BZ60KR5	IE00BZ60KR51
C CLASS SHARES	USD	NO	0.85%	USD 5,000	BZ60KN1	IE00BZ60KN14
C CLASS SHARES	EUR	NO	0.85%	USD 5,000 (EUR)	BZ60KQ4	IE00BZ60KQ45
C CLASS SHARES	GBP	NO	0.85%	USD 5,000 (GBP)	BZ60KS6	IE00BZ60KS68
E CLASS SHARES	EUR	YES	0.75%	EUR 10m	TBC	TBC
F CLASS SHARES	GBP	YES	0.75%	GBP 10m	TBC	TBC
G CLASS SHARES	CHF	YES	0.75%	CHF 10m	TBC	TBC
H CLASS SHARES	EUR	YES	Variable	EUR 20m	TBC	TBC
I CLASS SHARES	USD	NO	Variable	USD 20m	BD9H3R0	IE00BD9H3R07
J CLASS SHARES	EUR	YES	0.85%	EUR 5,000	TBC	TBC
K CLASS SHARES	GBP	YES	0.85%	GBP 5,000	TBC	TBC
L CLASS SHARES	CHF	YES	0.85%	CHF 5,000	TBC	TBC
R CLASS SHARES	USD	NO	1.75%	USD 5,000	BZ60KT7	IE00BZ60KT75
R CLASS SHARES	EUR	NO	1.75%	USD 5,000 (EUR)	BZ60KV9	IE00BZ60KV97
R CLASS SHARES	GBP	NO	1.75%	USD 5,000 (GBP)	BZ60KW0	IE00BZ60KW05
X CLASS SHARES	EUR	YES	1.75%	EUR 10m	TBC	TBC
Y CLASS SHARES	GBP	YES	1.75%	GBP 10m	TBC	TBC
Z CLASS SHARES	CHF	YES	1.75%	CHF 10m	TBC	TBC

FIERA CAPITAL CORPORATION AND ADVISORY SERVICES IN THE U.S.

Investment advisory services for U.S. persons are provided by Fiera Capital Inc., a Delaware corporation registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC"). In connection with providing services to certain U.S. clients, Fiera Capital Inc. uses the resources of Fiera Capital Corporation acting in its capacity as Fiera Capital Inc.'s participating affiliate in accordance with applicable guidance of the staff of the SEC. A "participating affiliate" arrangement permits a non-U.S. affiliate of an SEC-registered investment adviser to provide investment advisory services through such SEC-registered adviser to U.S. clients without requiring the non-U.S. affiliate separately to register with the SEC as an investment adviser. These resources will specifically include, without limitation, the use of certain investment personnel. All such personnel of Fiera Capital Corporation will be treated as persons "associated with" Fiera Capital Inc. (as that term is defined by the Investment Advisers Act of 1940, as amended) in connection with the provision of any investment advisory services provided by such team members to U.S. clients. Fiera Capital Corporation does not provide investment advisory services, or offer investment funds, in the United States or to U.S. persons. Registration with the SEC does not imply a certain level of skill or training.

GENERAL DISCLOSURES

This document is intended solely for the use of the person to whom it has been delivered (or persons within the recipient's organization) for the purpose of evaluating Fiera Capital Inc.'s business and is not to be reproduced or distributed to any other persons (other than persons in the recipient's organization) without the prior written consent of Fiera Capital Inc. This document is not a complete summary of the terms of the investment management services offered by Fiera Capital Inc. and is qualified in its entirety by, and must be read in conjunction with, more detailed information regarding Fiera Capital Inc., including Part 2 of its Form ADV.

This document may not be disclosed, distributed, copied, reproduced or used (in whole or in part) for any purpose without the express written consent of Fiera Capital (UK) Limited ("FCUK"). FCUK has been appointed by Magna Umbrella Fund plc (the "Company") to procure the distribution of Shares in its sub-funds. The Company is an open-ended umbrella investment company authorised by the Central Bank of Ireland as a UCITS. FCUK is authorised and regulated by the Financial Conduct Authority ("FCA"). The Company has sought and has been granted approval by the relevant regulatory authorities to market and distribute its Shares as appropriate in the following jurisdictions: UK; Germany; Luxembourg; Austria; *Switzerland; The Netherlands; Denmark; Singapore; France, Finland, Sweden, Spain and Italy. In Canada, the distribution of this document and any other document relating to the distribution or marketing of the Company (including the Prospectus relating to the Company), is made and will be made only to accredited investors (as defined in National Instrument 45-106 – Prospectus and Registration Exemptions) or pursuant to another applicable prospectus exemption. In Singapore, this document shall be construed as part of an information memorandum for the purposes of section 305(5) of the Securities and Futures Act (Cap 289) of Singapore ("SFA"). Accordingly, this document must not be relied upon or construed on its own without reference to the information memorandum. This document is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him. The Company is not authorised or recognised by the Monetary Authority of Singapore and the Shares of the Company are not allowed to be offered to the retail public. This document may not be circulated or distributed, nor may the Shares of the Company be offered or sold, whether directly or indirectly, to any person in Singapore other than (a) an institutional investor (as defined in section 4A of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"), (b) a "relevant person" as defined in section 305(5) of the SFA, (c) a person acquiring the securities as principal and on such terms as set out in section 305(2) of the SFA, or (d) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Full information on the regulatory status and the applicable laws relating to the marketing and distribution of the Company's Shares in the various jurisdictions in which the Company is registered are more particularly set out in the Prospectus of the Company. The purchase of shares in the Company constitutes a high risk investment and investors may lose a substantial portion or even all of the money they invest in the Company. Investors are advised to read the section of the Prospectus entitled "Risk Factors" prior to investing in the Company. The information within does not constitute investment, tax, legal or other advice and is not a recommendation or an offer to sell nor a solicitation of an offer to buy Shares in the Company, which may only be made on the basis of the Company's Prospectus. An investor in the United Kingdom who enters into an agreement to acquire Shares in the Company will not have the right to cancel the agreement under any cancellation rules made by the FCA. FCUK reasonably believes that the information contained herein is accurate as at the date of publication but no warranty or guarantee (express or implied) is given as to accuracy or completeness. The information and any opinions expressed herein may change at any time. The Prospectus of the Company shall not be distributed and Shares in the Company shall not be offered, distributed or sold in any jurisdiction in which such distribution, offer or sale would be unlawful. Prior to investing in the Company, investors are advised to contact their independent financial adviser and should read all documents relating to the Company that may be obtained from the Administrator, the Share Distributor or the website of www.fundinfo.com. This document may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. They may appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of FCUK concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it, and its portfolio of investments, invest and/or operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document. There is no assurance the Company will achieve its investment objectives or the target returns that may be described in the document. *The prospectus for Switzerland, Key Investor Information Documents, the articles of incorporation, the annual and semi-annual reports, as well as the list of the buying and selling transactions can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, Fax: + 41 22 705 11 79, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

This document is issued by Fiera Capital (UK) Limited, authorised and regulated by the Financial Conduct Authority (FCA).

Address: 39 St James's Street
London
SW1A 1JD

Tel: +44 (0)20 7518 2100

Fax: +44 (0)20 7518 2199

Email: marketingeurope@fieracapital.com

Website: uk.fieracapital.com