

MAGNA EMERGING MARKETS DIVIDEND FUND

EUR

FUND DETAILS

| | |
|--------------------|---|
| Structure | UCITS |
| Domicile | Ireland |
| Registrations | AT BE CH DE DK 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 | 41 |
| Cash Weight | 6.2% |
| Volatility | 12.0% |
| Active Money | 89.4% |
| Information Ratio | -0.17 |
| Beta | 0.93 |
| Fund Size | EUR 325.8m |
| Portfolio Advisors | Mark Bickford-Smith and team |

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

DIVIDENDS

| | |
|----------------|------------------------|
| Historic Yield | Fund: 3.6% Index: 3.0% |
| Payment Dates | Jun / Dec |

AWARDS & RATINGS



ELITE RATED
by FundCalibre.com

FUND OBJECTIVE

The Magna Emerging Markets Dividend 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 Emerging Markets Dividend Fund is a sub-fund of the Magna Umbrella Fund plc.

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 and search for less well-understood opportunities. 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.

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

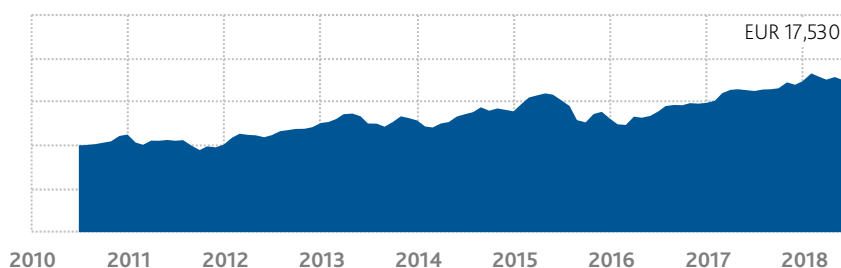
GROSS FUND PERFORMANCE (%)

| Period to 31 May 2018 | 1M | 3M | 6M | YTD | 1Y | 2Y | 3Y | 5Y | 10Y | SI |
|--------------------------------------|-------|-------|------|------|-------|-------|-------|-------|-----|------|
| Magna Emerging Markets Dividend Fund | -1.95 | -2.26 | 3.06 | 0.71 | 7.13 | 14.40 | 3.40 | 5.58 | NA | 7.35 |
| MSCI Emerging Markets Index | -0.16 | -1.53 | 3.05 | 0.19 | 9.85 | 17.72 | 3.96 | 6.74 | NA | 5.65 |
| Added Value | -1.79 | -0.73 | 0.01 | 0.52 | -2.72 | -3.32 | -0.56 | -1.16 | NA | 1.70 |

| Calendar Year | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|--------|------|------|------|
| Magna Emerging Markets Dividend Fund | 16.77 | 13.94 | -6.09 | 8.12 | 2.30 | 24.79 | -10.34 | NA | NA | NA |
| MSCI Emerging Markets Index | 20.59 | 14.51 | -5.23 | 11.38 | -6.81 | 16.41 | -15.70 | NA | NA | NA |
| Added Value | -3.82 | -0.57 | -0.87 | -3.26 | 9.11 | 8.38 | 5.35 | NA | NA | NA |

Returns are presented gross of management fees, in EUR
SI Since Inception (30 June 2010)

GROWTH OF EUR 10,000



Performance is represented by the Magna Emerging Markets Dividend Composite comprising all share classes of the Magna Emerging Markets Dividend Fund. Composite performance figures are shown gross, ie before fees, in EUR. The Magna Emerging Markets Dividend 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 30 Jun 2017. A copy of the verification report and a presentation that adheres to GIPS standards are available upon request to the Marketing Department.

MAGNA EMERGING MARKETS DIVIDEND FUND

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TOP HOLDINGS

| Company Name | Country |
|------------------------------|---------|
| Chailease | Taiwan |
| China Construction Bank | China |
| China Mobile | China |
| CNOOC | China |
| Indiabulls Housing Finance | Mexico |
| Ping An | China |
| Samsung Electronics | Korea |
| TSMC | Taiwan |
| <i>In alphabetical order</i> | |
| Combined weight of top 8 | 44% |

SECTOR EXPOSURE (%)



| | |
|----------------------------|-------|
| Energy | 11.2 |
| Materials | 3.4 |
| Industrials | 2.3 |
| Consumer Discretionary | 14.3 |
| Consumer Staples | 2.3 |
| Health Care | 0.0 |
| Financials | 36.7 |
| Information Technology | 11.1 |
| Telecommunication Services | 7.6 |
| Utilities | 4.9 |
| Real Estate | 0.0 |
| Cash | 6.2 |
| Total | 100.0 |

COUNTRY EXPOSURE (%)



| | |
|-------------------|-------|
| Brazil | 7.9 |
| China | 30.0 |
| India | 9.7 |
| Korea | 8.5 |
| Mexico | 4.3 |
| Philippines | 2.3 |
| Russia | 6.9 |
| South Africa | 3.4 |
| Taiwan | 11.5 |
| Turkey | 2.7 |
| Others (inc Cash) | 12.9 |
| Total | 100.0 |

COMMENTARY

May was a lively month in global markets. The imposition of tariffs by the US on steel and aluminium from friendly countries was followed swiftly by retaliatory measures and, as June began, by the apparent rancour at the G7 summit. In emerging markets, Brazilian assets plunged following a lorry drivers' strike about rising fuel costs which caused huge supply-chain disruption and, as worryingly, a swift capitulation by the government, with the promise of fuel subsidies for as long as oil prices remain high. Economists have downgraded Brazil's GDP forecasts for this year and have raised their debt estimates. Meanwhile, Malaysia's election produced a stunning upset with 92 year old Mahatir Mohammed returned to office after 15 years. As the month ended, preparations were being made for the US/North Korea summit in Singapore.

The US dollar continued to strengthen, notably against the euro but also against some emerging market currencies, including the Brazilian real and the Turkish lira. The latter was hit by some ill-judged comments by President Erdogan which undermined the central bank. However, the end of the month saw the rates being hiked aggressively, which has stemmed the selling in the lira. A research trip to Turkey, which as ever was focused on company visits, nonetheless confirmed our view that this crisis was totally unnecessary: one only wishes that the central bank had acted three months ago. We sold the Fund's holding in TAV, the Turkish airport operator whose shares had significantly outperformed the local market over the last year. Other emerging market countries with current account deficits, e.g. India, Indonesia and the Philippines have also increased rates.

In the background, and contrary to what the headlines suggest, it is worth mentioning that the currencies of the three largest emerging markets, which together account for some 60% of our benchmark are flat (Korea, Taiwan) or higher (China) against the US dollar so far this year.

The portfolio underperformed its benchmark in the month. The largest detractor of performance by some distance was the zero weight in Alibaba, the leading Chinese internet stock, following good results and a successful share placing in their FinTech arm. Tencent, another Chinese internet stock which does not fit into the Fund's mandate, also performed well, and was the fourth largest detractor in May. Smiles, the Brazilian air miles operator, fell, largely driven by broader market concerns. The company's first quarter results were in line with market expectations.

The best performers for the month all came from China. Drinks company Wuliangye Yibin gained on a strong trading statement. Operating margins came in well ahead of expectations, due to strong control of selling expenses as well as better than expected sales. We see bottom-line growth in the mid 20s% this year. Sands China, the casino and hotels operator, saw follow-through buying after gains in the share price in the previous month. The company announced good first quarter results at the end of April, with modest upgrades to guidance of the rest of the year but with a strong outlook for the longer term. Finally, JNBY rose as this small-cap fashion designer became more widely covered by the investor community, fitting in with the longer term structural themes of premiumisation and millennial buying.

We visited China again during the month, focusing on companies benefiting from the structural developments in the nation's domestic consumer-facing businesses, and came back with some interesting new ideas. Our approach is a patient, long-term one, working on these over time, but one or two of them may find their way into the portfolio.

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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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

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