



MAGNA EMERGING MARKETS DIVIDEND FUND

AS AT 28 FEBRUARY 2020

EUR

FUND DETAILS

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK ES FI FR GB IE IT LU NL NO 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	48
Cash Weight	3.1%
Volatility	12.5%
Active Money	86.3%
Information Ratio	0.00
Beta	0.96
Fund Size	EUR 284.8m
Portfolio Managers	Ian Simmons and team

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

DIVIDENDS

Historic Yield	Fund: 4.2%	Index: 2.7%
Payment Dates	Jun / Dec	

AWARDS & RATINGS



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. 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

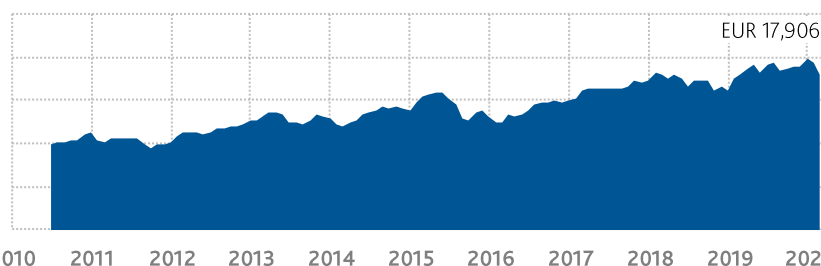
GROSS FUND PERFORMANCE (%)

Period to 28 February 2020	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	SI
Magna Emerging Markets Dividend Fund	-7.31	-5.83	-3.50	-10.03	-0.80	-0.08	3.74	2.90	NA	6.21
MSCI Emerging Markets Index	-4.43	-2.58	3.19	-7.71	1.71	-0.92	3.74	3.16	NA	4.57
Added Value	-2.87	-3.24	-6.69	-2.31	-2.51	0.84	0.00	-0.26	NA	1.64

Calendar Year	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Magna Emerging Markets Dividend Fund	24.17	-7.92	16.77	13.94	-6.09	8.12	2.30	24.79	-10.34	NA
MSCI Emerging Markets Index	20.61	-10.27	20.59	14.51	-5.23	11.38	-6.81	16.41	-15.70	NA
Added Value	3.55	2.35	-3.82	-0.57	-0.87	-3.26	9.11	8.38	5.35	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 31 Dec 2018. 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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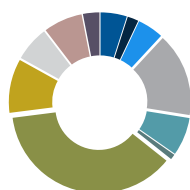
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TOP HOLDINGS

Company Name	Country
Chailease	Taiwan
China Construction Bank	China
China Mobile	China
ICTSI	Philippines
Ping An	China
POWERGRID	India
Samsung Electronics	Korea
TSMC	Taiwan
<i>In alphabetical order</i>	
Combined weight of top 8	34%

SECTOR EXPOSURE (%)



Energy	4.9
Materials	2.1
Industrials	4.9
Consumer Discretionary	15.7
Consumer Staples	7.2
Health Care	1.0
Financials	37.2
Information Technology	10.1
Communication Services	6.6
Utilities	7.3
Real Estate	0.0
Cash	3.1
Total	100.0

COUNTRY EXPOSURE (%)



Brazil	10.7
China	30.0
Czech Republic	2.2
India	4.7
Korea	7.4
Mexico	5.9
Philippines	5.0
Russia	9.4
South Africa	3.6
Taiwan	9.1
Others (inc Cash)	12.2
Total	100.0

COMMENTARY

The Fund generated a negative return of 7.3% in March bringing year to date performance to -10.0%.

From the optimism in Emerging Markets a few short weeks ago, we find ourselves facing the twin unexpected events of the Coronavirus and a very significant oil price shock. Given the considerable increase in market volatility these events have engendered, we would like to take a few minutes to update you on how the Team manages portfolios through events like this.

Markets don't tend to discriminate in a crisis, certainly not in the first few days of one. We, however, remain focussed on company fundamentals and, in these times, examining the ways in which the portfolio companies might be exposed to the current risks. For every stock in the portfolio we are asking two questions:

1. Can the company survive a prolonged revenue shock? The analysis here centres mainly around debt, both its absolute level and its maturity profile.
2. Has the underlying thesis for the company changed?

The checks surrounding debt levels of portfolio companies began in early January as we prepared for more difficult times. We have previously circulated data regarding the low leverage of the portfolio. Regarding oil price risk, we analyse factor risk and stress scenarios on a monthly basis and have not detected any significant exposure to oil prices in several years.

With regards to the Coronavirus, we have no insight as to when the global case numbers stabilise. Despite being ground zero, the Chinese market has actually been a better performer in recent weeks as the worst is passing just as the rest of the world starts to realise they will be significantly affected. We have stepped up communication with our holdings and most now report a partial recovery in store or factory openings for example. Chinese stock markets have been buoyed by significant monetary support and there are high hopes of a sizeable fiscal stimulus to follow. Upcoming results will unsurprisingly show a contraction in earnings for many companies and we are disbelieving of the government's conviction that they can still deliver 6% GDP growth for 2020. The simplest way to think about this is that a bad quarter where stores or factories are shut down might wipe out 25% of a company's 2020 earnings in a worst-case scenario. However, when we think about our 5-year investment horizon, one weak quarter has no more than a 5% impact on valuation and our target prices.

As such, we take the same approach in any down market: we use pricing anomalies as an opportunity to upgrade the quality and growth in the portfolio, whether by adding to existing positions or finally getting the entry point we have been waiting for on new ones. In our Team's research process, we frequently identify companies that meet our Quality and Growth criteria, but where Valuation (the final pillar), is not appealing. Bouts of volatility such as this offer us the opportunity to initiate new positions with attractive upside potential.

Our approach which seeks out long and predictable growth runways leads us to significant positions in companies linked to domestic consumption and the rising incomes of the emerging market middle class.

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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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Conversely, while we will consider the best in class commodity companies, we currently have a very low allocation to this space, having further reduced our oil exposure earlier in the year. A low oil price is generally beneficial for the importing nations of Asia, while in EMEA and Latam it is important to distinguish between the companies we invest in, the large commodity constituents in the benchmark which we avoid, and the impact on government revenues. Even traditionally correlated countries such as Russia have seen big improvements in the last few years with the budget breakeven oil price dropping from USD85 to USD45 and significant reserves put to one side for precisely this eventuality.

We retain our focus on the long-term potential for our investments. While we fully expect headlines to be filled with noisy proclamations and opinions on the oil price and coronavirus for the next few weeks, we could conceivably enter the second half of the year with the virus under control, major global central bank rates at or below zero, a weaker USD as a result, and a huge fiscal stimulus unleashed by the US, UK, Europe and China. This would normally be a supportive environment for emerging market investing, especially considering the valuation de-rating we are seeing. We expect quality companies to prosper during tough times and emerge with stronger market positions. Therefore, now is the time for us to be putting in more work to optimise our portfolios for a recovery.

We have also been focussing a lot on the likely outlook for dividend payments in the portfolio companies and our initial work suggests that even with six months of the current disruptive environment, earnings overall for the portfolio will grow this year and dividend payments are likely to grow as well. Growth has obviously slowed but we are currently optimistic of dividends at least being maintained. The current dividend yield on the portfolio is 5.5% on 2020 numbers.

Finally, we would like to remind you that as always, our interests are aligned with investors' as the Portfolio Managers and Analysts have substantial holdings in the funds that we manage and are entirely compensated according to performance. In addition, Fiera Capital has detailed business continuity plans in place which enables the Emerging Markets Team to work remotely for an extended period.



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