

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	40
Cash Weight	3.8%
Volatility	12.1%
Active Money	89.5%
Information Ratio	0.16
Beta	0.96
Fund Size	EUR 303.3m
Portfolio Advisors	Mark Bickford-Smith Ian Simmons

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

DIVIDENDS

Historic Yield	Fund: 3.6% Index: 2.9%
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. 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 31 July 2018	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	SI
Magna Emerging Markets Dividend Fund	3.70	-3.19	-5.44	-0.56	5.20	9.04	5.96	6.71	NA	7.02
MSCI Emerging Markets Index	1.98	-2.44	-6.25	-2.10	5.16	11.56	6.88	7.95	NA	5.23
Added Value	1.72	-0.75	0.81	1.54	0.05	-2.53	-0.92	-1.24	NA	1.80

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 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.

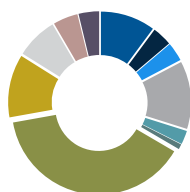
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TOP HOLDINGS

Company Name	Country
Chailease	Taiwan
China Construction Bank	China
China Mobile	China
CNOOC	China
Indiabulls Housing Finance	India
Ping An	China
Samsung Electronics	Korea
TSMC	Taiwan
<i>In alphabetical order</i>	
Combined weight of top 8	45%

SECTOR EXPOSURE (%)



Energy	10.2
Materials	3.7
Industrials	3.5
Consumer Discretionary	12.6
Consumer Staples	2.6
Health Care	1.0
Financials	38.8
Information Technology	11.7
Telecommunication Services	7.7
Utilities	4.6
Real Estate	0.0
Cash	3.8
Total	100.0

COUNTRY EXPOSURE (%)



Brazil	7.4
China	30.3
India	10.2
Korea	8.2
Mexico	5.8
Philippines	3.8
Russia	7.3
South Africa	3.4
Taiwan	12.0
Turkey	2.1
Others (inc Cash)	9.5
Total	100.0

COMMENTARY

Emerging market equities rose for the first time in five months in July, as investors took the view that US monetary tightening was now discounted. The markets also took heart from the expectations that the US-EU trade relationship would not deteriorate. Brazil was the best performing major market, while Mexico and India also gained. China and Turkey fell. Commodity prices sold off, notably oil, with Brent crude down 6%.

Newsflow was dominated by China's relationship with the US, with additional tariffs announced by the US and counter-measures coming from Beijing. The renminbi which had held up on a trade-weighted basis, weakened against not just the US dollar but against a broader basket. Other leading emerging currencies such as the Taiwan dollar and the Korean won, also continued their recent falls, before recovering late in the month. China's policy response has been to provide more stimulation to growth, which in turn implies a lessening of the focus on deleveraging and rebalancing the economy. This included a cut in the reserve ratio requirement. June's PMI data, both manufacturing and services, suggested that China's economy is weaker than previously thought.

The Fund performed well over the month and is now ahead of the benchmark year to date. Indiabulls Housing Finance performed well. Indian financials have been a source of alpha for the portfolio this year and, in our view, remain attractive. Rates were hiked in line with expectations. Our latest meeting with management supports our thesis, with growth in excess of 20% expected for this fiscal year.

Taiwan Semiconductor also helped performance in the month. Its second quarter results were positive, with margins in line with guidance but earnings helped by currency factors, which are less durable in nature. Operating margins are set to improve. We continue to view this as a quality business but recognise that the growth trajectory is reduced and have therefore been trimming the holding.

San Miguel Pure Food gained in July, following stock exchange approval for its capital increase resulting from the restructuring of group's assets. We view this as a positive step. The shares were suspended for much of the month and rose sharply on the relisting. The next step would be to increase the share float.

The fall in Tencent's shares contributed to relative performance. The Chinese internet company accounts for almost 5% of the index and is not considered suitable for this portfolio due to its paltry dividend. The decline in the shares was driven largely by the fall in some US tech names, especially Facebook, as well as US/China trade tension. Remaining in China, oil giant CNOOC detracted from performance as the shares took their cue from the correction in the oil price over the month.

Two names were added to the portfolio during the month. ICTSI is a Philippines-based global port operator while OdontoPrev is a Brazilian dental health care business. Both are companies we've known for many years. We exited Astro Malaysia, the pay TV operator, as it has failed to produce the margins we had expected, as well as two positions in Brazil.

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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