

MAGNA EMERGING MARKETS DIVIDEND FUND

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	41
Cash Weight	4.3%
Volatility	12.3%
Active Money	87.9%
Information Ratio	0.26
Beta	0.93
Fund Size	EUR 301.8m
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: 3.8% Index: 2.8%

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 30 April 2019	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	SI
Magna Emerging Markets Dividend Fund	1.88	8.61	18.53	19.10	6.76	7.60	13.09	8.49	NA	7.59
MSCI Emerging Markets Index	2.30	5.66	15.01	14.49	2.37	5.96	12.06	8.57	NA	5.35
Added Value	-0.42	2.95	3.52	4.61	4.39	1.64	1.03	-0.08	NA	2.25

Calendar Year	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Magna Emerging Markets Dividend Fund	-7.92	16.77	13.94	-6.09	8.12	2.30	24.79	-10.34	NA	NA
MSCI Emerging Markets Index	-10.27	20.59	14.51	-5.23	11.38	-6.81	16.41	-15.70	NA	NA
Added Value	2.35	-3.82	-0.57	-0.87	-3.26	9.11	8.38	5.35	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 Jan 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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TOP HOLDINGS

Company Name	Country
Chailease	Taiwan
China Construction Bank	China
China Mobile	China
CNOOC	China
Ping An	China
POWERGRID	India
Samsung Electronics	Korea
TSMC	Taiwan
<i>In alphabetical order</i>	
Combined weight of top 8	40%

SECTOR EXPOSURE (%)



Energy	7.7
Materials	3.8
Industrials	4.2
Consumer Discretionary	14.9
Consumer Staples	5.6
Health Care	1.8
Financials	38.0
Information Technology	9.1
Communication Services	5.5
Utilities	5.0
Real Estate	0.0
Cash	4.3
Total	100.0

COUNTRY EXPOSURE (%)



Argentina	1.3
Brazil	6.9
China	34.0
India	7.4
Korea	7.3
Mexico	3.6
Philippines	5.7
Russia	7.9
South Africa	4.0
Taiwan	9.9
Others (inc Cash)	12.0
Total	100.0

COMMENTARY

Emerging equity markets had a good month, although they underperformed global equities. The best markets included Mexico and South Africa (the latter partly because of a gain by Naspers, a large part of the index), while Brazil and Turkey were among the few markets to see losses on the month. Year to date, China remains comfortably the best performing major market, driven by policy initiatives and a rebound in exports, while Russia and Taiwan also did well. By contrast, Turkey is down on the year while Poland and Chile are only fractionally higher. Consumer stocks continued to outperform while Energy shares underperformed, despite further gains in the oil price after the Trump administration ended exemptions to sanctions on Iranian oil exports.

Elections attracted a lot of headlines in the month, even if they made little difference to fundamentals. Jokowi was returned as President of Indonesia, the Thai election outcome is still uncertain, Turkey's Erdogan reacted angrily to the potential loss of the mayoral election in Istanbul, the six week event that is the Indian election is proceeding as we write, while the new month starts with the polls in South Africa.

Chinese companies contributed to returns. Wynn Macau, the hotel and casino operator, gained sharply in April. Wynn may not be the fastest growing company in the sector but in our view the combination of quality and valuation makes it attractive. Sands China also rose following good first quarter results, reporting an 8% beat at the EBITDA level relative to consensus. Occupancy was high, with the mix shifting from gambling to entertainment. Ping An Insurance also performed well in the month, having produced excellent results for the first quarter. Even if these were flattered by a strong China A share market, the core numbers were also above both consensus and our numbers, with solid Value of New Business growth. Finally, Foschini, the South African clothing retailer, rose in the month. There was no news but it seems that investors are positioning themselves ahead of the election.

The main detractor was Indiabulls Housing Finance. This has been a drag on performance since the middle of last year, due to a slowdown in the trajectory of new loans. Funding from the wholesale market, it has nonetheless managed to pass on higher rates to customers. We expect loan growth to recover as the year evolves, while a positive decision regarding a deposit-taking licence later this year would be taken well by the market. Also in India, POWERGRID underperformed due to uncertainty surrounding government investment decisions for the electric power industry. We are expecting clarity with respect to renewable energy plans as well as railway electrification. News of a sharp increase in the dividend seems to have been ignored.

Gains in large index holdings Naspers (noted above) and Tencent, which pay very small dividends, detracted from performance.

The trade dispute between the US and China overshadows the global economy. The result is that the US dollar is stronger and emerging market currencies are weaker than would otherwise be the case, despite the persistence of an accommodative US Federal Reserve. A resolution of this conflict would be taken well by markets in general and emerging markets in particular. For now, the Chinese authorities have taken their foot off the pedal, but have indicated that they would respond to a more hawkish White House with appropriate measures. Furthermore, it seems that the first quarter will have been a good one for emerging market earnings.

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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