

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	12.2%
Active Money	89.7%
Information Ratio	-0.38
Beta	0.91
Fund Size	EUR 336.8m
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: 2.6%
Payment Dates	Jun / Dec	

AWARDS & RATINGS



ELITE RATED
by FundCalibre.com

TOP HOLDINGS

Company Name	Country
China Construction Bank	China
China Mobile	China
CNOOC	China
Indiabulls Housing Finance	India
Ping An	China
POWERGRID	India
Samsung Electronics	Korea
Sands China	China
TSMC	Taiwan
Tupras	Turkey
<i>In alphabetical order</i>	
Combined weight of top 10	46%

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 29 September 2017	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	SI
Magna Emerging Markets Dividend Fund	0.69	1.87	1.13	11.31	13.38	14.45	5.82	6.86	NA	7.24
MSCI Emerging Markets Index	0.17	4.09	3.73	14.01	16.41	16.22	7.25	5.76	NA	5.34
Added Value	0.52	-2.22	-2.60	-2.69	-3.03	-1.77	-1.44	1.10	NA	1.90

Calendar Year	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Magna Emerging Markets Dividend Fund	13.94	-6.09	8.12	2.30	24.79	-10.34	NA	NA	NA	NA
MSCI Emerging Markets Index	14.51	-5.23	11.38	-6.81	16.41	-15.70	NA	NA	NA	NA
Added Value	-0.57	-0.87	-3.26	9.11	8.38	5.35	NA	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. Charlemagne 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

EUR

SECTOR EXPOSURE (%)



Energy	9.6
Materials	2.3
Industrials	6.4
Consumer Discretionary	15.1
Consumer Staples	1.1
Health Care	0.0
Financials	32.8
Information Technology	13.1
Telecommunication Services	7.9
Utilities	5.7
Real Estate	0.0
Cash	6.2
Total	100.0

COUNTRY EXPOSURE (%)



Brazil	11.2
China	23.6
India	9.6
Indonesia	1.7
Korea	9.5
Malaysia	2.6
Mexico	5.3
Russia	5.8
Taiwan	11.3
Turkey	6.6
Others (inc Cash)	12.8
Total	100.0

COMMENTARY

Emerging markets had another strong quarter, in both absolute terms and relative to developed markets, in spite of a mild correction in September, the first month of the year in which emerging markets underperformed, as the US dollar rallied. Every major market gained during the quarter. The biggest movers were Russia, Brazil and China. The curse of index inclusion struck once again as Pakistan was by some distance the weakest of the 25 countries in the index over the three months, having run up 50% in little over a year prior to being upgraded from a frontier market by MSCI. For September, all the gainers mentioned above outperformed, while South Africa and Turkey sold off as old concerns resurfaced.

Sands China, the Macau casino operator, performed well in the month, as investors assessed the 23% growth in EBITDA in the second quarter and in anticipation of an active Golden Week holiday in China. Smiles, the Brazilian air miles service provider, also had another good month and has risen by almost 30% during the quarter. In September the company reported good billings growth which led to some upgrades in street estimations and target prices to closer to our own numbers.

Performance compared to the benchmark continues to be impacted by one particular style factor, the outperformance of China's big internet businesses which pay little or no dividend. Over the last three months, these large index components – Alibaba, Tencent and Baidu – are among the top negative contributors, these three alone accounting for two-thirds of relative performance.

On the downside, Chailease, a Taiwanese leasing firm, fell during September. The shares saw some profit-taking after an excellent run due to talk of a GDR issuance. We had a positive meeting with management in Taipei and expect loan growth to accelerate in China, even as their local business slows. Turkey's Coca-Cola Icecek also weakened during the month. The shares were pressured by a major shareholder selling down its stake. Trading remains good, however, both in Turkey and in Pakistan. In both markets, price increases are lifting margins, while supply chain improvements in Pakistan should further boost margins.

September notwithstanding, sentiment amongst longer term investors is starting to turn in favour of emerging markets. Improvements in external balances over the last few years and high real interest rates mean that currencies should be supported even as US raises rates further, while better profitability at the corporate level should draw attention to the higher quality businesses in the asset class.

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 IE00B826OR81	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 www.charlemagnecapital.com

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