



MAGNA EMERGING MARKETS DIVIDEND FUND

AS AT 31 DECEMBER 2019

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	0.6%
Volatility	12.3%
Active Money	86.3%
Information Ratio	0.21
Beta	0.93
Fund Size	EUR 311.5m
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: 2.5%
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 31 December 2019	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	SI
Magna Emerging Markets Dividend Fund	4.66	6.09	4.59	24.17	24.17	6.91	10.11	7.39	NA	7.51
MSCI Emerging Markets Index	5.56	8.62	8.65	20.61	20.61	4.02	9.28	7.21	NA	5.54
Added Value	-0.89	-2.53	-4.06	3.55	3.55	2.89	0.83	0.18	NA	1.97

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 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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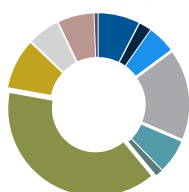
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TOP HOLDINGS

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

SECTOR EXPOSURE (%)



Energy	7.6
Materials	2.2
Industrials	5.1
Consumer Discretionary	16.6
Consumer Staples	6.2
Health Care	1.4
Financials	38.9
Information Technology	9.1
Communication Services	5.8
Utilities	6.6
Real Estate	0.0
Cash	0.6
Total	100.0

COUNTRY EXPOSURE (%)



Brazil	11.6
China	31.1
Czech Republic	2.0
India	4.5
Korea	7.6
Mexico	4.3
Philippines	5.4
Russia	9.6
South Africa	4.0
Taiwan	8.9
Others (inc Cash)	11.0
Total	100.0

COMMENTARY

The Fund generated a positive return of 4.7% (gross of fees) in December, bringing the full year gain for 2019 to 24.2%, outperforming the MSCI Emerging Markets Index by 3.6%.

The strategy has therefore not only outperformed in the falling market of 2018, but also in the sharply rising market of 2019. This demonstrates the ability of this strategy, which has also outperformed over the nine years since inception, to outperform the broad emerging market benchmark throughout the cycle. It has also delivered these returns with a lower volatility than the benchmark.

The strong 2019 performance should also be considered against the weaker performance of higher dividend yielding stocks more generally. The MSCI EM High Dividend Yield Index lagged the broader MSCI Emerging Market Index by a further 2.4%. With a firm commitment to invest only in those companies offering attractive dividend yields, the portfolio offers exposure to our core criteria of companies that exhibit quality and growth at attractive valuations with a high and growing dividend yield.

Emerging markets were very strong in December driven predominantly by hopes of an end, or at least the beginning of the end, to the trade wars as well as some very positive global macro data showing that manufacturing PMIs are stabilising, with signs that inventories are falling in key markets. We also expect the easing cycle to continue in emerging markets with a number of central banks cutting rates further in the coming months. Among these we include Argentina, Brazil, Mexico, Philippines, Russia, South Africa, and Turkey. By some estimates, over 90% of emerging market GDP is currently subject to monetary policy easing.

Chinese oil and gas group CNOOC was the largest positive contributor in December as the market finally started to catch up with our long held growth thesis. At a late November conference analysts picked up on management aims to produce 2m bpd by 2025, implying a 6% CAGR increase in production for the next five years. There could be more positive reaction if guidance is once again strengthened at this month's annual investor day. The stock still trades at a 35% discount on cash flow multiples to its closest emerging market peer, Petrobras, and now yields 6.3%.

Both of the Fund's holdings in Macau-based gambling resort hotels had strong months. The economic and regulatory moat around the Macau gaming sector is that only six casino concessions are issued. The demand for gaming services is driven by the rise of real income levels in the huge Chinese middle class and the propensity of these people to gamble, whilst logistical infrastructure improves and the supply of high quality new casinos remains limited in Asia. Whilst revenue growth is likely to be limited to mid-single digits due to government control, operational leverage and the benefits of recent investment programmes should drive mid-teens earnings growth in the next few years. With dividend yields for the stocks already at 6% for this year, with dividends set to grow in line with earnings, these companies provide all the attributes of quality, growth, valuation and high dividend yields that characterise the Fund.

On the negative side we saw a couple of individual stock positions impact performance as well as some underperformance as a result of the very strong performance of the technology sector in China particularly but across emerging markets generally. This Fund, with its minimum dividend requirement of 2.5%, will always be impacted by these short term swings, both positively and in this case negatively.

JNBY, a high end fashion retailer in China, fell as their sales started to slow after three years of impressive growth. We were not too surprised by this but with relatively low liquidity it seems a couple of sellers were enough to see the stock fall 20%. After a recent call with the company we have the stock trading at less

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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 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 uk.fieracapital.com



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than 9x PE for this year with a 12% free cashflow yield, 8% dividend yield and 35% ROE. We believe this can at the very least be an attractive compounder from these levels, with potential upside to multiples as the news is digested.

Poor performance from Banco Santander Chile came from the unexpected riots in Chile. While we can't really fault the government response in very quickly agreeing to rework the constitution and improve workers' benefits, conversations with corporates suggest that the impact will surprisingly be felt throughout 2020 and so on the back of sizeable downward revisions to our earnings estimates, we are exiting the position.

As we look forward into 2020, the Fund's portfolio trades at the same multiple as the emerging markets benchmark on a one year forward basis, and offers similar levels of expected earnings growth for the year, but provides a higher quality exposure to emerging markets (reflected in an ROE more than twice that of the benchmark), and a 4.5% dividend yield in addition. With central banks in developed and most emerging markets either cutting or showing a willingness to cut interest rates when necessary, we believe the appetite for yield from both international and local emerging market savers will support more flows into the yielding stocks in this portfolio.

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