

MAGNA EMERGING MARKETS DIVIDEND FUND

Fund Launch Date
28 June 2010

Performance Benchmark
MSCI Emerging Markets Index

Currency
EUR

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.

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	51
Cash Weight	0.4%
Volatility	14.6%
Active Share	87.7%
Information Ratio	-0.27
Beta	1.12
Fund Size	EUR 199.6m
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: 3.4% Index: 2.3%
Payment Dates	Jun / Dec

AWARDS & RATINGS



ELITE RADAR
on our watchlist: FundCalibre.com



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 to identify durable compounders. 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 29 January 2021

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	SI
Magna Emerging Markets Dividend Fund	1.42	18.94	23.48	1.42	5.49	7.70	3.65	10.38	7.02	6.96
MSCI Emerging Markets Index	3.80	15.90	20.76	3.80	16.66	12.01	5.31	12.39	5.50	6.15
Added Value	-2.38	3.05	2.72	-2.38	-11.17	-4.31	-1.66	-2.01	1.52	0.81

CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Magna Emerging Markets Dividend Fund	0.96	24.17	-7.92	16.77	13.94	-6.09	8.12	2.30	24.79	-10.34
MSCI Emerging Markets Index	8.54	20.61	-10.27	20.59	14.51	-5.23	11.38	-6.81	16.41	-15.70
Added Value	-7.57	3.55	2.35	-3.82	-0.57	-0.87	-3.26	9.11	8.38	5.35

Returns are presented gross of management fees, in EUR

SI Since Inception (30 June 2010)

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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





Currency
EUR

TOP HOLDINGS



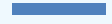








Company Name	Country
China Gas	China
ICTSI	Philippines
Moscow Exchange	Russia
Nien Made Enterprise	Taiwan
Ping An	China
Samsung Electronics	Korea
Sberbank	Russia
TSMC	Taiwan
Wuliangye Yibin	China
Xinyi Solar	China
Combined weight of top 10	42%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	0.7 
Materials	2.6 
Industrials	6.7 
Consumer Discretionary	16.7 
Consumer Staples	11.3 
Health Care	0.9 
Financials	28.4 
Information Technology	21.7 
Communication Services	3.9 
Utilities	5.5 
Real Estate	1.1 
Cash	0.4 
Total	100.0

COUNTRY EXPOSURE (%)

Country	Weight
Brazil	6.6 
Chile	1.6 
China	31.9 
India	2.4 
Indonesia	4.2 
Korea	10.3 
Mexico	5.5 
Philippines	4.7 
Russia	10.8 
Taiwan	15.5 
Others (inc Cash)	6.4 
Total	100.0

COMMENTARY

The Fund generated a positive return of 1.4% in January as emerging markets continued their strong recovery, with tailwinds from technical as well as fundamental factors. Emerging market equity funds have seen inflows from international investors for 19 of the past 20 weeks. 4.8% of AUM has returned to emerging market equity funds since inflows started in August last year and the entirety of the outflows from the first 8 months of the year have now been reinvested. Fundamentally, the growth differential of emerging markets versus developed markets continues to accelerate as further lockdowns and travel restrictions in developed markets show signs of interrupting the recovery.

Within this broadly positive tone in markets in January, there was a very large dispersion in stock price performances, both between markets and within the different portfolio countries. Despite overall positive momentum on vaccines, there are also many diverse strategies and outcomes on how the vaccines are rolled out and where different countries are in the queue for the limited supply of products. The added layer of variation is then how different countries perceive the effectiveness of the vaccines and how quickly they then allow their economies and borders to subsequently re-open. This multi-layer puzzle of new vaccines, new virus variants, lockdown responses and vaccine roll outs is likely to continue for the next few months, with individual markets being affected both positively and negatively along the way. We will continue to focus on the companies and their earnings and continue to take advantage of pricing anomalies when stock price moves do not align with these factors.

Weichai Power, the Chinese heavy-duty truck (HDT) engine manufacturer, was the biggest positive contributor to performance in January as the stock appreciated by 48%. China HDT industry used to be quite volatile and heavily driven by infrastructure investments by provincial governments. Thanks to the replacement cycle and the increasing mix of logistic demand and revenue, the cyclical sensitivity has decreased, and total industry sales have consistently stayed above 1 million units since 2017. Weichai's business is highly correlated with infrastructure growth in China via its exposure in HDT and other construction machinery. The company recently raised new money through a placement to invest further in hydrogen fuel cell energy, a sector that global markets are very bullish on and rewarding with high valuations. Historically, heavy industrial machinery has been viewed as a very cyclical sector and valued accordingly. A gradual move towards more focus on being a new energy business and a shift from construction exposure to logistics should begin to remove the cyclicity from the business and continue the re-rating accordingly.

Xinyi Solar, the Chinese solar glass company, fell by 15% in January as one of the largest auto glass manufacturers in China announced a capital raising to fund a planned move into the solar glass sector. It is clear to us that the market has misunderstood their intentions and they are taking advantage of very high demand for solar glass by entering the market in a lower quality substitute product which does not compete directly with Xinyi. Because of its scale, Xinyi can generate 15% higher margins than its competitors, and although solar glass prices remain very strong, as they inevitably fall new competitors will struggle to remain profitable. Xinyi Solar stock had previously appreciated by 40% in December as they announced to the market that they expected full year 2020 earnings would surprise positively versus market expectations and are expected to increase by 75-95%. The company stated that this is primarily due to the significant increase in the net profit of the solar glass business due to a large increase in the sales volume of the company's

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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	IE00B3MQTC12	IE00BKX58072	IE00BKX58189
	EUR IE00BBPLSG61	IE00BBPLSJ92	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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solar glass products during the year. Consensus was estimating full year 2020 EPS growth of 53% whereas we had been assuming an annual growth of +66%. The company also announced a share placement in December primarily for solar glass capacity expansion and a new solar farm. We think the large-scale solar glass capacity expansions from the industry's two leading players is a direct response to an improved demand outlook driven by solar power generation reaching grid parity, a reduced need for subsidisation in China and an increasing demand for clean energy due to climate change pressures. Xinyi Solar, as the largest, lowest cost solar glass manufacturer with sector leading returns and is therefore is a clear beneficiary of increasing penetration of solar power into the global energy mix.

Whilst international investors remain underweight to emerging markets in global portfolios, the key question for 2021 is whether the significant inflows in recent months are a technical closing of the underweight? Or will it develop further into a realisation that recent events have significantly altered the growth dynamic between developed and emerging markets, certainly over the last year and, due to the differing lockdown strategies, probably this year as well. If emerging market government led investment proves a better long-term strategy than the helicopter money being deployed in developed markets, this growth advantage could persist for a number of years. This is before the impact of the difference between open and locked down economies on factors like education levels and business confidence.

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Queensberry House, 3 Old Burlington Street
London W1S 3AE

Tel: + 44 (0)20 7518 2100
Fax: + 44 (0)20 7518 2198

Email: marketingeurope@fieracapital.com

European Economic Area (EEA): Fiera Capital (Germany) GmbH ("Fiera Germany") is procuring the distribution of Shares in the sub-funds.

Walther-von-Cronberg-Platz 13, 60594 Frankfurt,
Germany.

Tel: +49 69 9202 075-0

Email: marketingeurope@fieracapital.com

fiera.com

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