Magna Emerging Markets Dividend Fund

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.

Dividends

Historic Yield	Fund: 3.5%	Index: 2.6%
Payment Dates	Jun / Dec	

The Index is the MSCI Emerging Markets Index. The fund historic yield figure reflects payments made over the past 12 months and refers to the EUR N Class Distribution Shares. Dividend payments are not guaranteed.

Fund Facts

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	38
Cash Weight	5.4%
Volatility	12.5% (ex-post)
Active Money	90.0%
Information Ratio	-0.32
Beta	0.90 (ex-post)
Fund Size	GBP 279.3m
Portfolio Advisors	Mark Bickford-Smith and team

NAV Data

	CHF	EUR	GBP	USD
B Acc Shares	15.812	14.589	12.270	15.892
B Dist Shares	13.560	12.511	10.522	13.628
N Acc Shares		15.172	12.760	16.527
N Dist Shares		11.629	9.780	12.668
R Acc Shares	15.690	14.476	12.175	15.769
R Dist Shares		11.237	9.451	12.241

Source: Charlemagne Capital, MSCI
All data as at 28 Apr 2017

Commentary — April 2017

April was another good month for emerging market equities, with gains in virtually every market. Asia saw broad strength, led by ASEAN countries, while Turkey was the top performer after the victory for the Yes vote in the referendum for constitutional reform. Major Latin American markets lagged, while Russia also fell on a correction in the price of oil and other key commodities.

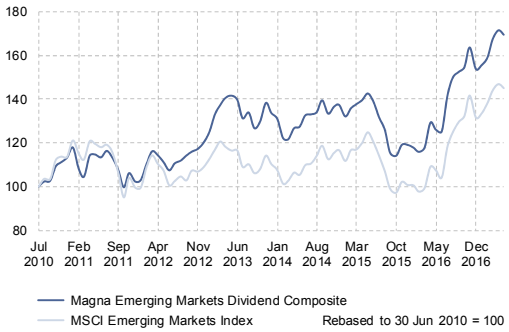
Samsung Electronics performed well after announcing good quarterly numbers. The memory chip business led the way, its operating profits rising 70% due to firmer pricing. Guidance for the rest of the year is positive. The company also announced a further buyback and share cancellation, reaffirming our view that governance is improving. Matahari, the Indonesian retailer, was another April winner, the shares gaining in advance of the first quarter results announced at the start of May. The stock had performed poorly so far this year, but the market is now – correctly in our view – focusing on an improved outlook, including the economic recovery in the country and the firm's cost cutting measures.

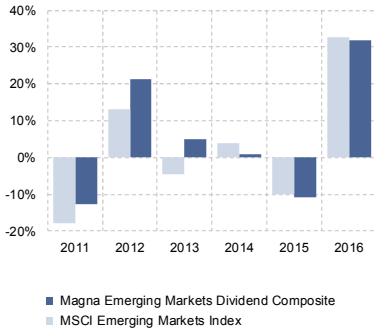
Chailease, the Taiwanese leasing business, rose further during the month. First quarter results were very good. Although this was boosted by a tax rebate, underlying profits were up 20% year on year. We still see upside in the stock but this is reduced; therefore, we trimmed the position further into this strength.

By contrast, Hyundai Motor was a laggard, giving back some of the gains of the previous month on profit-taking. These gains were based, as with Samsung noted above, on hopes for improved governance. Sales in China have been affected by anti-Korean sentiment, a result of the installation of a new American anti-missile system based on Korean soil, although business elsewhere has been better than expected.

Despite this improved performance in emerging markets, both absolutely and relative to developed markets, inflows have been modest. Global equity fund weightings in emerging markets have remained low – the average fund has 6% in emerging markets compared to an 11% weight in MSCI ACWI. We expect this gap to narrow once global equity investors become more confident that this improvement in fundamentals for the asset class is sustainable.

Gross GBP Performance





Period to 28 Apr 2017	Composite	Index
1 Month	-1.1%	-1.2%
3 Months	6.6%	5.0%
From 30 Dec 2016	9.0%	8.8%
1 Year	34.4%	34.9%
Annualized data:		
3 Years	10.0%	11.3%
5 Years	8.8%	6.2%
Composite inception (30 Jun 2010)	8.0%	5.6%

Calendar Year	Composite	Index
2016	32.0%	32.6%
2015	-10.8%	-10.0%
2014	0.9%	3.9%
2013	4.9%	-4.4%
2012	21.2%	13.0%
2011	-12.6%	-17.8%
2010 from 30 Jun	17.8%	21.1%

The Magna Emerging Markets Dividend Composite is based on all share classes of the Magna Emerging Markets Dividend Fund. Composite performance figures are shown gross, ie before fees, in GBP. The Magna Emerging Markets Dividend Fund is not managed against a benchmark. Performance figures are annualized for periods in excess of one year. Charlemagne Capital claims compliance with the Global Investment Performance Standards (GIPS®), as verified for the period 1 Jun 2000 through 30 Jun 2016 by Ashland Partners. A copy of the verification report and a presentation that adheres to GIPS standards are available upon request to the Marketing Department.

Charlemagne Capital

Charlemagne Capital is a specialist emerging markets investment manager, part of the Fiera Capital Group. We use inefficiencies in emerging markets to generate excess returns through a research-driven bottom-up stockpicking process.

FIERA CAPITAL

Magna Emerging Markets Dividend Fund

Portfolio Data as at 28 Apr 2017

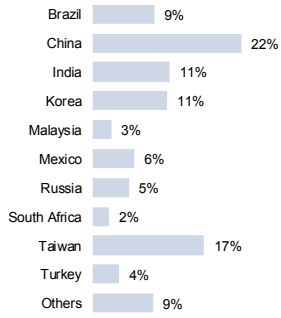
Top 10 Holdings

Company Name	Country	Sector
Chailease	Taiwan	Financials
China Construction Bank	China	Financials
CTCI	Taiwan	Industrials
Indiabulls Housing Finance	India	Financials
Moscow Exchange	Russia	Financials
Ping An	China	Financials
POWERGRID	India	Utilities
Samsung Electronics	Korea	Information Technology
TSMC	Taiwan	Information Technology
Tupras	Turkey	Energy

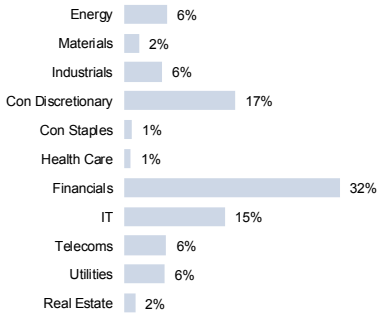
In alphabetical order

Combined weight of top 10 holdings: 48%

Country Exposure



Sector Exposure



Excluding cash

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

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