

MAGNA NEW FRONTIERS FUND

EUR G Accumulating
Fund Launch Date
16 March 2011

Performance Benchmark
MSCI Frontier Markets Index

Currency
EUR

FUND OBJECTIVE

The Magna New Frontiers Fund seeks to achieve capital growth by investing in a diversified portfolio of Frontier Market Securities. The Magna New Frontiers Fund is a sub-fund of the Magna Umbrella Fund plc.

Fund Details

Fund Inception	16 Mar 2011
Share class Inception	17 Sep 2014
Fund AUM	EUR 675.5m
Share class AUM	EUR 465.4m
NAV	EUR 28.62
ISIN	IE00BFTW8Z27
Benchmark	MSCI Frontier Markets Index
Portfolio Managers	Stefan Böttcher Dominic Bokor-Ingram

Key Information

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK ES FI FR GB IE IT LU NL SE SG
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Income	Accumulated

Fund Characteristics

Number of Holdings	63
Tracking Error	5.8%
Active Share	91.0%
Information Ratio	0.44
Beta	0.90

Settlement Periods

Subscription	T + 2
Redemption	T + 3

AWARDS & RATINGS



Source & Copyright: Citywire. Both Stefan Böttcher and Dominic Bokor-Ingram are AAA rated by Citywire for their three-year risk-adjusted performance.

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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

- > 50 – 60 holdings
- > Mispricing opportunities in Frontier Market Equities
- > Stock-picking with macro-overlay

NET PERFORMANCE - CLASS G Acc EUR (%)

Period to 31 July 2025

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Magna New Frontiers Fund	5.52	13.24	5.91	7.07	12.65	11.03	10.82	22.09	10.56	10.14
MSCI Frontier Markets Index	9.55	19.31	15.92	22.84	15.70	8.50	5.68	11.57	5.08	4.10
Added Value	-4.03	-6.06	-10.01	-15.77	-3.05	2.53	5.14	10.52	5.48	6.04

CALENDAR YEAR PERFORMANCE

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Magna New Frontiers Fund	17.78	21.16	-11.39	47.72	-6.04	18.92	-11.14	16.92	28.54	3.76
MSCI Frontier Markets Index	16.72	7.85	-21.51	28.82	-6.95	20.16	-12.19	15.82	5.74	-4.71
Added Value	1.05	13.31	10.12	18.89	0.91	-1.24	1.05	1.10	22.81	8.47

Returns are presented Net of management fees, in EUR

Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss. Performance is represented by the Magna New Frontiers G Acc EUR share class. G Acc EUR share class has been deemed the representative share class of the total fund level. Please note, further currencies and share classes are available. The Index is the MSCI Frontier Markets Index. Performance figures are annualized for periods in excess of one year. Past performance should not be seen as an indication of future performance. Performance as stated includes the reinvestment of all dividends and capital gains. 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 2023. 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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



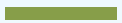





Currency
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TOP HOLDINGS












Company Name	Country
Alpha Bank	Greece
FPT	Vietnam
HDBank	Vietnam
Hoa Phat Group	Vietnam
Label'Vie	Morocco
MB Bank	Vietnam
MWG	Vietnam
Nam Long Investment	Vietnam
Piraeus Bank	Greece
Yellow Cake	Kazakhstan
Combined weight of top 10	40.8%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	6.2 
Materials	5.7 
Industrials	7.7 
Consumer Discretionary	13.6 
Consumer Staples	6.5 
Health Care	2.8 
Financials	44.5 
Information Technology	5.6 
Communication Services	0.8 
Utilities	1.3 
Real Estate	7.0 
Cash	0.7 

COUNTRY EXPOSURE (%)

Country	Weight
Cyprus	4.2 
Greece	15.6 
Indonesia	3.0 
Kazakhstan	6.9 
UAE	3.8 
Philippines	3.7 
Saudi Arabia	9.6 
Poland	9.0 
Peru	3.9 
Vietnam	30.8 
Others (inc Cash)	12.2 

COMMENTARY

Fiera MAGNA New Frontiers (G ACC EUR) Fund delivered positive absolute performance in July of 5.5% driven by stock selection across Greece, UAE and Morocco. Despite strong absolute performance in Vietnam, the fund's underweight positioning in real estate relative to financials and consumer sectors resulted in relative underperformance.

Vietnam: Post-Trade Negotiation Dynamics and Positioning

Vietnam's equity market gained momentum in July following the successful conclusion of trade negotiations with the United States. The agreement reduced Vietnam's tariff exposure from a proposed 46% to 20%, a more favourable outcome than many regional peers, reinforcing the country's position as a preferred manufacturing hub. Economic data reflected renewed optimism. Q2 2025 GDP expanded 6.3% year-on-year, supported by manufacturing growth of 9.3% in July and 10.3% year-to-date. The PMI recovered to 52.4, moving back into expansionary territory for the first time in four months. Exports advanced 16% year-on-year in July, contributing to a trade surplus of \$10.2 billion. The VN-Index rose 9.2% to 1,502.52, its highest level since early 2022, as foreign investors became net buyers of \$343 million after six months of outflows, reflecting improved sentiment towards Vietnam's trade stability and manufacturing competitiveness.

The banking sector remains well-positioned to benefit from these macroeconomic tailwinds, supported by sustained credit growth and the implementation of Basel III regulations under SBV Circular 14/2025. HD Bank reported record H1 2025 pre-tax profit of \$383 million, up 23.3% year-on-year, underpinned by its digital transformation strategy which drove 75% of new customer acquisitions and 94% of transactions through online channels. Operational efficiency remains high with a 26.5% ROE, 2.2% ROA and a cost-to-income ratio of 25.5%. Other leading holdings also performed well. VP Bank delivered 85.2% year-on-year growth in pre-tax profit to VND 20,013 billion in 2024 and secured a \$1.56 billion ESG loan, the largest in Asia-Pacific for a bank borrower. Its strategic partnership with SMBC, which holds a 15% equity stake, strengthens its capital position reflected in a 15.5% capital adequacy ratio. Asia Commercial Bank remains one of Vietnam's leading private-sector lenders while Vietcap Securities continues to benefit from capital market growth. Brokerages saw substantial gains, supported by record market liquidity as total market turnover reached \$3.1 billion on 29 July, a single-day record highlighting rising investor participation ahead of a potential MSCI Emerging Markets upgrade.

The real estate sector rose 15.7% in July, supported by legislative reforms including the Land Law, Housing Law and Real Estate Business Law designed to modernise land valuation processes and expand foreign ownership rights. Industrial-related segments such as manufacturing and logistics are expected to experience above-trend growth in 2025. The strategy maintained an underweight to the sector in favour of financials and consumer names which delivered strong absolute returns but underperformed on a relative basis due to real estate's sharper rally. The portfolio's sole holding in the sector, Nam Long (NLG), up 14.4% this month, offers a focused and resilient investment case compared to benchmark constituents such as Vinhomes (VHM) and Vingroup (VIC). NLG's leadership in the affordable and mid-market housing segment targets structurally robust demand less exposed to economic cycles. The company benefits from alignment with government policy priorities, maintains prudent leverage and holds a strong pre-sales pipeline from large-scale township projects while trading at more attractive valuations than peers. Partnerships with Japanese developers further enhance execution capability and funding stability, positioning NLG as a lower-risk and policy-supported play on Vietnam's urbanisation in contrast to VHM's premium-market focus and VIC's broader diversification.

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SUBSCRIPTION INFORMATION

	D Dist Shares	G Shares	N Shares	R Shares	S Dist Shares
Minimum Subscription	EUR 5,000	EUR 5,000	EUR 1,000,000	EUR 5,000	EUR 5,000
Additional Subscriptions	EUR 100	EUR 100	EUR 1,000	EUR 100	EUR 100
Annual Management Fee	1.75%	1.00%	1.25%	1.95%	1.00%
Performance Fee	Yes	Yes	Yes	Yes	Yes
Front-end Load	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
WPKN Code	A12DG2	A1W8A6	A1H7JK	A1H7JG	A2DQRZ
ISIN Code	EUR IE00BNCB5M86	IE00BFTW8Z27	IE00B65LCL41	IE00B68FF474	IE00BZ4TP024
	GBP IE00BNG8TV26	IE00BKRCMJ13	IE00B3N9N839	IE00B62YPS47	IE00BZ4TPJ17
	USD IE00BNG8TT04	IE00BKRCMK28	IE00B3LGFL36	IE00B670FC16	IE00BZ4TQB06
Bloomberg Code	MAGNFDE	MAGNFGE	MAGNFNE	MAGNFRE	MAGNFSE
Valor Number EUR	25202789	24092888	12737955	12737519	

Performance Fees D, G, N, R and S Shares: 20% over MSCI Frontier Markets Index
A full NAV history of all share classes is available on uk.fieracapital.com

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Morocco: Retail Expansion and Market Positioning

In Morocco, Label'Vie, the country's largest multi-format retailer, posted Q1 2025 revenue growth of 8.7% to MAD 4.2 billion, supported by an 11.6% increase in retail sales and continued expansion of its Supeco discount chain. Operating 298 stores across 33 cities under the Carrefour, Atacadao and Supeco brands, the company plans to triple its footprint by 2028, capitalising on Morocco's low modern retail penetration of 21% and maintaining a 9.7% Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) margin.

Greece: Banking Sector Excellence

In Greece, Piraeus Bank and Alpha Bank led the banking sector's recovery, with Piraeus delivering €559 million in H1 2025 net profit, a 15% return on tangible book value and sector-leading efficiency and asset quality. Greek banks collectively forecast €4.7 billion in 2025 profits supported by robust credit growth, capital strength and sustained net interest income.

United Arab Emirates: Real Estate Sector Dominance

In the UAE, Emaar Development reinforced its market leadership with H1 2025 property sales up 37% to AED 40.6 billion and a 59% increase in its revenue backlog to AED 117.7 billion. Net profit before tax rose 50% to AED 5.5 billion with a 55% net margin supported by Dubai's strong real estate demand from international investors, a favourable policy environment and ongoing infrastructure expansion.

Portfolio Positioning and Valuation

The New Frontiers strategy trades at about 10x forward P/E with forecast earnings growth of 20%, offering a valuation discount to the MSCI Frontier Market Index at 12x forward P/E while maintaining superior growth expectations.

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

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Distributors to Retail investors in the UK can access value assessment information under [Magna New Frontiers Fund](#)

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