

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 634.6m
Share class AUM	EUR 440.0m
NAV	EUR 27.123
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	60
Tracking Error	5.2%
Active Share	89.3%
Information Ratio	0.72
Beta	0.98

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 30 June 2025

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Magna New Frontiers Fund	0.59	1.54	0.37	3.60	13.82	10.33	9.39	19.13	10.28	9.67
MSCI Frontier Markets Index	2.01	2.27	5.82	13.13	13.73	6.57	3.22	8.28	3.91	3.25
Added Value	-1.42	-0.73	-5.45	-9.53	0.09	3.76	6.17	10.84	6.37	6.42

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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



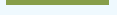





Currency
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TOP HOLDINGS










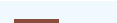

Company Name	Country
PNJ	Vietnam
Alpha Bank	Greece
FPT	Vietnam
Theon International	Cyprus
Yellow Cake	Kazakhstan
MB Bank	Vietnam
Piraeus Bank	Greece
Label'Vie	Morocco
MWG	Vietnam
Kaspi	Kazakhstan
Combined weight of top 10	40.5%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	6.8 
Materials	5.3 
Industrials	7.8 
Consumer Discretionary	13.9 
Consumer Staples	6.8 
Health Care	3.4 
Financials	42.5 
Information Technology	5.7 
Communication Services	1.0 
Utilities	1.5 
Real Estate	3.9 
Cash	1.4 

COUNTRY EXPOSURE (%)

Country	Weight
Cyprus	4.8 
Greece	15.7 
Indonesia	3.1 
Kazakhstan	8.4 
Peru	4.1 
Philippines	4.0 
Poland	9.3 
Saudi Arabia	9.2 
UAE	4.5 
Vietnam	24.2 
Others (inc Cash)	12.6 

COMMENTARY

MAGNA New Frontier's (G Acc EUR) Fund grew by 1.5% in Q2 2025, taking the total performance of the Fund to 1.4%. This was supported by standout contributions from Greece, as well as robust stock selection in Poland and Romania. In Vietnam, easing tariff risks and resilient macro fundamentals continue to reinforce our positive outlook, while we maintain a constructive long-term view on the Gulf Cooperation Council (GCC) despite recent softness in Saudi equities.

Greece has been one of our strongest performing allocations this year, driven by solid macro progress, the recovery of investment-grade status and improvements in the banking sector. Both Alpha Bank and Piraeus Bank have executed significant balance sheet clean-ups, reducing non-performing exposures from crisis-era levels to low single digits. They have strengthened capital buffers and are focused on digital expansion and small-to-medium enterprise (SME) lending - areas poised to support earnings momentum. Their strategies now prioritise shareholder returns: cost-to-income ratios are improving, loan growth remains healthy and Common Equity Tier 1 (CET1) levels provide solid coverage for future dividends. Valuations remain attractive at ~0.6-0.7x Price-to-Book, still below EU peers, leaving room for further rerating. Bank of Cyprus, while outside Greece, benefits from similar macro tailwinds. These banks stand out for their loan book quality and solid liquidity, with upcoming earnings expected to reaffirm high-teens Return on Tangible Equity (ROTE) targets and support enhanced capital returns.

Poland has shown notable resilience amid global volatility. GDP is expected to grow around 3% this year, supported by domestic demand and EU funding. Diagnostyka, our key name in the Polish healthcare space, has performed strongly thanks to its leadership in diagnostics. Its strategy focuses on consolidating a fragmented market and expanding direct-to-consumer services. Both revenue and Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) are growing at double-digit rates year-to-date, supported by strong cash flows and minimal net debt. Despite this, the company trades at a discount to European peers, offering upside potential. Structural drivers like increased demand for preventive care continue to support a strong long-term outlook, relatively insulated from short-term macro shifts.

Romania has also delivered strong performance, exemplified by Purcari Wineries, a premium wine producer with a leading regional position. The company has remained consistently profitable with a focus on shareholder returns. This strength recently attracted Maspex, a major Polish food and beverage group, which launched a voluntary tender offer at Romanian leu (RON) 21 per share - a meaningful premium to the market price. The deal reflects Purcari's strategic brand value and growth potential. Key insiders have agreed to tender part of their holdings while remaining involved, positioning the fund for both immediate upside and longer-term gains through Maspex's scale and distribution.

Conversely, Saudi equities have underperformed this year amid softer oil prices and a weaker U.S. dollar, raising short-term fiscal concerns across the GCC. Nonetheless, we remain constructive on Saudi Arabia's long-term outlook. The Kingdom retains strong balance sheets, ample reserves and low debt-to-GDP. Vision 2030 continues to drive economic diversification, with non-oil revenue now accounting for around 40% of total government income - a significant buffer against oil volatility. Private sector momentum is healthy, with solid lending growth and continued investment across key sectors. Our exposure is focused on high-quality companies aligned with these reform priorities.

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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
	GBP	IE00BNG8TV26	IE00BKRCMJ13	IE00B3N9N839	IE00B62YPS47
	USD	IE00BNG8TT04	IE00BKRCMK28	IE00B3LGLF36	IE00B670FC16
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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Vietnamese equities are also showing signs of recovery as U.S. trade tensions ease. In July, tariffs on most exports were reduced to around 22–23%, down from a threatened 46%, signalling improved diplomatic ties. This has helped restore confidence in Vietnam’s export-driven economy. Q2 GDP rose nearly 8% year-on-year - the strongest first-half since 2011. FDI inflows remain robust, and infrastructure spending is increasing. Vietnam maintains a competitive edge over peers through lower labour costs and a favourable tariff regime. The VN Index rose 4% in June to a two-year high, with foreign investors returning as net buyers.

A potential FTSE market upgrade later this year could act as an additional catalyst for inflows. With resilient domestic demand and growing investor confidence, Vietnam remains one of the region’s most compelling growth stories.

From a valuation perspective, the fund is currently trading at 9.5 times forward price-to-earnings, with expected earnings growth exceeding 20%. This represents a discount to its benchmark, which trades at 10 times forward earnings while forecasting approximately 6% earnings growth.

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•Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.

•Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland. •Place of performance: Geneva •Place of jurisdiction: Geneva or at the registered office/domicile of the investor.

For a glossary of terms, please see the Glossary page on our website ([Fiera Capital](https://www.fieracapital.com)).

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-exemptions> Version FNDENG004