

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 628.6m
Share class AUM	EUR 434.9m
NAV	EUR 26.711
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	58
Tracking Error	5.2%
Active Share	88.2%
Information Ratio	0.80
Beta	1.00

Settlement Periods

Subscription	T + 2
Redemption	T + 3

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

- > 40 – 70 holdings
- > Global remit, no one region dominates
- > Stock-picking focus

NET PERFORMANCE - CLASS G Acc EUR (%)

Period to 31 March 2025

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Magna New Frontiers Fund	-3.33	-1.15	-1.15	3.18	16.74	6.91	13.33	23.68	10.22	9.75
MSCI Frontier Markets Index	-0.97	3.47	3.47	12.06	13.41	2.79	5.84	10.29	3.29	3.11
Added Value	-2.36	-4.62	-4.62	-8.88	3.33	4.12	7.48	13.39	6.93	6.65

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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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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

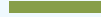





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TOP HOLDINGS












Company Name	Country
Alpha Bank	Greece
Budget Saudi Arabia	Saudi Arabia
FPT	Vietnam
Kaspi	Kazakhstan
MB Bank	Vietnam
MWG	Vietnam
Piraeus Bank	Greece
PNJ	Vietnam
Yellow Cake	Kazakhstan
Zabka	Poland
Combined weight of top 10	39.2%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	4.9 
Materials	8.1 
Industrials	9.2 
Consumer Discretionary	13.7 
Consumer Staples	5.7 
Health Care	4.5 
Financials	40.3 
Information Technology	5.6 
Communication Services	0.8 
Utilities	1.8 
Real Estate	3.4 
Cash	1.9 

COUNTRY EXPOSURE (%)

Country	Weight
Cyprus	4.5 
Greece	14.5 
Indonesia	3.1 
Kazakhstan	8.4 
Peru	4.5 
Philippines	5.1 
Poland	7.6 
Saudi Arabia	12.4 
UAE	5.8 
Vietnam	23.9 
Others (inc Cash)	10.2 

COMMENTARY

The Magna New Frontiers (G Acc EUR) Fund ended the first quarter of 2025 down –1.2%, as tariff-related pressures across the Association of Southeast Asian Nations (ASEAN) offset the Fund's strong stock selection in Eastern Europe and the Middle East.

Greek stock-picks were the standout performers, rising 25% year-to-date on aggregate, driven by targeted exposure to the banking sector. Alpha Bank and Piraeus Bank positions benefited from rising credit demand, widening net interest margins and operational improvements. More specifically, Piraeus Bank reported a net profit of €1.1 billion, marking a 38% year-over-year increase. This performance was driven by a 7% rise in net revenues to €2.8 billion from 16% growth in fee income and a 4% increase in net interest income. The bank's asset quality also improved, with the non-performing exposure (NPE) ratio declining to 2.6% from 3.5% the previous year and NPE coverage increasing to 65%. Operating efficiency was notable, with a cost-to-core-income ratio of 30%, positioning Piraeus among the most efficient banks in Europe.

Similarly, Nova Ljubljanska Banka in Slovenia generated a 13% total return year-to-date as it reported a net income of €515 million for 2024, reflecting its strong operational performance. The bank's strategic initiatives included the acquisition of SLS Group and a re-entry into the Croatian market after 30 years, aiming to double its balance sheet to over €50 billion and achieve recurring revenues exceeding €2 billion by 2030. Demonstrating its commitment to shareholder returns, NLB also increased its dividend payout to 50% from 40% the previous year, distributing €220 million, and plans to allocate 50% of its 2024 profit for future dividends.

In Cyprus, Theon International saw its share price increase 95% year-to-date, driven by strong fundamentals, a growing order backlog, and rising European defence spending. Theon is a leading global manufacturer of customisable night vision and thermal imaging systems for military and security use, with over 28 years of experience and more than 200,000 systems delivered across 71 countries, including 26 NATO members. In 2024, the company reported impressive financial results, with €352.4 million in revenue a 61.1% year-on-year increase and an adjusted Earnings Before Interest and Taxes (EBIT) of €88.2 million, maintaining a solid 25% margin. Order intake rose to €466 million, increasing the total backlog to €654 million, up 20% from the previous year. With a net cash position of €41.9 million, Theon is well-positioned to pursue both organic expansion and strategic acquisitions. Its inclusion in the Euronext Tech Leaders index highlights its growing profile as a high-growth European defence innovator.

Polish stock picks also made a significant contribution, with year-to-date gains of 20.5% on aggregate. They were led by financials such as PKO Bank and high-quality consumer and industrial names, including Poland's largest convenience store chain, Zabka, and fashion retailer LPP all supported by fiscal stimulus, resilient consumption, stable monetary policy, and easing geopolitical tensions in the region.

Performance in the Middle East was also positive due to the Fund's participation in several successful IPOs. One notable example was the listing of Umm Al Qura for Development & Construction, the developer behind the Masar Destination project in Mecca an ambitious Vision 2030 initiative encompassing urban infrastructure, hospitality, and retail. Launched post Ramadan at a compelling valuation, the IPO was oversubscribed 241 times by institutions and 20 times by retail investors, with the stock rallying 30% on its first trading day.

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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	IE00B3LGLF36	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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In Vietnam, investor caution persisted around stocks with high levels of foreign ownership amid speculation that the U.S. might extend its tariff regime to the country under President Trump's renewed trade agenda. As a result, our stock selection accounting for ~25% exposures in the Fund fell by 12.2% in the first quarter. However, Vietnam's export profile dominated by low-cost, low-tech manufactured goods renders it a less likely candidate for significant tariff escalation over the longer term. The country continues to benefit from a growing cost differential with China, further entrenching its strategic role in global supply chains. Our recent on the ground meetings revealed strong corporate sentiment, particularly in the real estate sector, where regulatory approvals have accelerated, and developers are raising pre-sales targets for Fiscal Year 2025. This optimism is underpinned by recovering exports and the upcoming launch of large scale government infrastructure projects in the second quarter. As a result, Vietnam's Gross domestic product (GDP) growth forecast for 2025 was recently revised upwards to 8%, with a more conservative 5% scenario applied if the full weight of U.S. tariffs were ultimately implemented long term.

The announcement of new U.S. tariffs on April 2nd followed by a 90 day exemption for most countries on April 10th sparked a wave of volatility. Vietnamese equities dropped sharply, falling nearly 20% before recovering to early March levels once the exemption was confirmed. Throughout this period, the Fund maintained its core positions, which remain concentrated in domestically oriented growth sectors. Given the inflationary consequences that broad based tariffs would pose for U.S. consumers, we see limited strategic logic in targeting Vietnam specifically. We used the market dislocation as an opportunity to add selectively to high conviction names trading at compelling valuations, reinforcing our long-term view on the Vietnamese market. While avoiding political interpretation, it is clear that the sharpest tariff measures were aimed at China currently the only country to respond with retaliatory actions whereas the U.S. appears to be actively pursuing negotiations with regional allies such as Korea, Japan, and Vietnam.

The Fund's disciplined focus on balance sheet strength and geopolitical resilience throughout 2024 has positioned it well amid a rapidly shifting global landscape. With zero net debt across non-financial holdings and financial institutions maintaining capital buffers over 500 basis points above regulatory requirements, we remain confident in the portfolio's ability to navigate volatility. Our full year earnings growth forecast of approximately 20% remains intact, and with the Fund now trading at around 8.5x forward earnings, we see an increasingly attractive valuation backdrop. As ASEAN markets continue to benefit from structural trade reallocation away from China, we believe this environment will unlock a broad range of compelling bottom-up opportunities within our universe.

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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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•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](http://Fiera.Capital)).

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