

# MAGNA NEW FRONTIERS FUND

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

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE DK ES FI FR GB IE IT LU NL SE SG
Launch Date	16 Mar 2011
Income	Accumulated or distributed
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	61
Tracking Error	4.5%
Active Share	86.6%
Information Ratio	3.90
Beta	1.00
Fund Size	EUR 548.8m
Benchmark	MSCI Frontier Markets Index
Portfolio Managers	Stefan Böttcher Dominic Bokor-Ingram

## Settlement Periods

Subscription	T + 2
Redemption	T + 3

Tracking Error, Information Ratio and Beta are calculated from the last 3 years monthly fund data.

## AWARDS & RATINGS



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

## 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

## GROSS FUND PERFORMANCE (%)

Period to 29 February 2024

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Magna New Frontiers Fund	5.07	14.77	10.45	32.11	13.13	21.18	19.02	16.45	14.19	11.83
MSCI Frontier Markets Index	0.44	4.99	3.16	8.48	-3.30	3.55	2.15	3.48	4.18	5.05
Added Value	4.64	9.77	7.29	23.63	16.43	17.64	16.86	12.97	10.01	6.78

## CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Magna New Frontiers Fund	25.48	-7.77	53.44	-5.29	20.07	-9.86	18.68	32.35	6.34	13.24
MSCI Frontier Markets Index	7.85	-21.51	28.82	-6.95	20.16	-12.19	15.82	5.74	-4.71	21.66
Added Value	17.63	13.74	24.61	1.66	-0.09	2.33	2.86	26.61	11.05	-8.42

Past performance should not be seen as an indication of future performance. Inherent in any investment is the risk of loss.

Returns are presented gross of management fees, in EUR.  
SI Since Inception (01 April 2011).

Performance is represented by the Magna New Frontiers Composite comprising all share classes of the Magna New Frontiers Fund. Composite performance figures are shown gross, ie before fees, in EUR. The Index is the MSCI Frontier Markets Index. Performance figures are annualized for periods in excess of one year. 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 2022. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. 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
Alpha Bank	Greece
AWPT	Saudi Arabia
FPT	Vietnam
Kaspi	Kazakhstan
Lumi	Saudi Arabia
MB Bank	Vietnam
Piraeus Bank	Greece
PNJ	Vietnam
VPBank	Vietnam
Yellow Cake	Kazakhstan
<b>Combined weight of top 10</b>	<b>41.9%</b>

In alphabetical order

## SECTOR EXPOSURE (%)

Sector	Weight
Energy	18.0 
Materials	3.1 
Industrials	10.7 
Consumer Discretionary	10.5 
Consumer Staples	3.3 
Health Care	1.9 
Financials	36.3 
Information Technology	8.6 
Communication Services	0.0
Utilities	2.8 
Real Estate	5.1 
Cash	-0.3 

## COUNTRY EXPOSURE (%)

Country	Weight
Cyprus	2.2 
Greece	14.8 
Indonesia	3.0 
Kazakhstan	11.2 
Philippines	5.0 
Poland	2.6 
Romania	3.0 
Saudi Arabia	13.4 
UAE	5.5 
Vietnam	25.5 
Others (inc Cash)	13.9 

## COMMENTARY

The Fund has demonstrated strong performance year-to-date (YTD) with a 10.4% increase, outperforming the MSCI Frontier Markets Index by 7.3%.

Our focused approach in Asia, Eastern Europe, and the Middle East has been pivotal to the Fund's performance.

Asia, in particular, stands out as the most significant contributor to the Fund's performance, with robust company earnings growth underscoring Vietnamese, Indonesian and Filipino stock re-ratings. Vietnam's economy remains resilient, supported by trade, robust foreign direct investments (FDI), and higher retail sales during the Lunar New Year month. These factors contributed to retail performance, such as Phu Nhuan Jewellery and Mobile World Group, alongside banking stocks like MB Bank. Indonesian and Filipino banks have also performed strongly after reporting strong 2023 earnings and expecting strong consumer and corporate loan demand growth. Our senior portfolio manager and analysts have travelled to all three countries this month to further cement our views on current holdings and meet with other corporates.

In Greece, robust banking earnings growth and the execution of their balance sheet clean-up underscores the strong performance of Piraeus Bank and Alpha Bank. Meanwhile, in Saudi Arabia, domestic reform continues to benefit selected stocks such as Al Khorayef Water & Power. This wastewater management business is also up firmly YTD as further expected projects in the Kingdom could add to their backlog. Our lead analyst has also travelled to the Middle East this month to attend conferences to meet portfolio company management and other potential opportunities.

Our outlook remains positive despite recent volatility in the offshore sector, triggered by Aramco's production cut announcement. Aramco's sustained capex to support its current peak production levels aligns with our expectation of contract rollovers rather than terminations, offering a stabilizing perspective for our investment strategy.

The portfolio remains attractively trading at ~10x forward price-to-earnings while expecting to generate ~35% earnings growth for 2024. Our stock-picking process is set to generate much higher earnings than companies in the MSCI Frontier Markets Index, which only expects ~10% earnings growth for the same year.

## SUBSCRIPTION INFORMATION

	D Dist Shares	G Shares	N Shares	R Shares	S Dist Shares
<b>Minimum Subscription</b>	EUR 5,000	EUR 5,000	EUR 1,000,000	EUR 5,000	EUR 5,000
<b>Additional Subscriptions</b>	EUR 100	EUR 100	EUR 1,000	EUR 100	EUR 100
<b>Annual Management Fee</b>	1.75%	1.00%	1.25%	1.95%	1.00%
<b>Performance Fee</b>	Yes	Yes	Yes	Yes	Yes
<b>Front-end Load</b>	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
<b>WPKN Code</b>	A12DG2	A1W8A6	A1H7JK	A1H7JG	A2DQRZ
<b>ISIN Code</b>	EUR IE00BNCB5M86	IE00BFTW8Z27	IE00B65LCL41	IE00B68FF474	IE00BZ4TP024
	GBP IE00BNG8TV26	IE00BKRCMJ13	IE00B3N9N839	IE00B62YPS47	IE00BZ4TPJ17
	USD IE00BNG8TT04	IE00BKRCMK28	IE00B3LGLF36	IE00B670FC16	IE00BZ4TQB06
<b>Bloomberg Code</b>	MAGNFDE	MAGNFGE	MAGNFNE	MAGNFRE	MAGNFSE
<b>Valor Number EUR</b>	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](http://uk.fieracapital.com)

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