

MAGNA EASTERN EUROPEAN FUND

Fund Launch Date
14 July 1998

Performance Benchmark
MSCI EM Europe 10/40 Index

Currency
EUR

FUND OBJECTIVE

The Magna Eastern European Fund seeks to achieve capital growth by investing in a diversified portfolio of Eastern European, including Turkish, Securities. The Magna Eastern European 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 LU NL SE
Launch Date	14 Jul 1998
Income	Accumulated
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	42
Cash Weight	2.9%
Tracking Error	26.3%
Active Share	75.3%
Information Ratio	0.62
Beta	0.58
Fund Size	EUR 16.1m
Strategy Size	EUR 117.1m
Benchmark	MSCI EM Europe 10/40 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. Stefan Böttcher and Dominic Bokor-Ingram are both 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 to identify durable compounders. 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

- > 30 – 60 holdings
- > Invests across all market capitalizations
- > Stock-picking focus

GROSS FUND PERFORMANCE (%)

Period to 29 February 2024

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Magna Eastern European Fund	4.73	13.94	9.18	42.57	23.01	-0.85	1.04	1.90	2.16	7.16
MSCI EM Europe 10/40 Index	4.07	9.19	8.27	27.40	-12.25	-17.00	-13.97	-10.92	-4.32	3.08
Added Value	0.66	4.75	0.91	15.17	35.25	16.15	15.01	12.82	6.48	4.08

CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Magna Eastern European Fund	47.79	-49.65	23.44	-9.74	36.20	-13.06	8.39	27.65	-0.44	-25.16
MSCI EM Europe 10/40 Index	25.44	-65.50	21.73	-19.14	32.73	-6.73	5.70	29.46	-4.99	-19.74
Added Value	22.35	15.85	1.71	9.41	3.47	-6.33	2.68	-1.81	4.55	-5.42

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 November 2002)

Performance is represented by the Magna Eastern European Composite comprising all share classes of the Magna Eastern European Fund. Composite performance figures are shown gross, ie before fees, in EUR. The Index is the MSCI EM Europe 10/40 Index (MSCI EM Eastern Europe Index Russia @ 30% prior to 30 June 2006). 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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TOP HOLDINGS

Company Name	Country
Alpha Bank	Greece
Bank Pekao	Poland
InPost	Poland
Kaspi	Kazakhstan
Kazatomprom	Kazakhstan
LPP	Poland
OMV Petrom	Romania
Piraeus Bank	Greece
PKO Bank Polski	Poland
Yellow Cake	Kazakhstan
Combined weight of top 10	54.1%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	11.3
Materials	0.9
Industrials	21.7
Consumer Discretionary	6.3
Consumer Staples	3.0
Health Care	0.0
Financials	47.9
Information Technology	1.0
Communication Services	1.3
Utilities	0.0
Real Estate	3.6
Cash	2.9
Total	100.0

COUNTRY EXPOSURE (%)

Country	Weight
Cyprus	3.6
Czech Republic	4.7
Eastern Europe	1.8
Greece	25.2
Hungary	4.6
Kazakhstan	15.3
Poland	33.5
Romania	5.5
Slovenia	2.0
Others (inc Cash)	3.8
Total	100.0

COMMENTARY

The Fund has demonstrated strong performance year-to-date (YTD), up 9.2%, outperforming the MSCI EM Europe 10/40 Index by 0.9%.

Greece and Poland were the most significant contributors to the performance.

In Greece, robust banking earnings growth and the execution of balance sheet clean-up underscores the strong performance of Piraeus Bank and Alpha Bank. In Poland, the banking sector also performed strongly as the regulator approved dividend distributions across individual banks. Alior Bank, added to the portfolio last year, reported earnings up 63% YoY (year over year) and 8% above consensus expectations, with a quarterly return-on-equity of 26.1% for 2023. This brought profits to PLN 2bn, three times higher than a year earlier.

Kazatomprom, the global leader in uranium production in Kazakhstan, has remained flat YTD after seeing its share price increase by 54.9% in 2023. However, the company is poised for a further acceleration in earnings growth, cash flows, and dividends. We expect a 15% dividend yield this year, which is expected to grow to 27% in 2026 following the company's production output program and current spot prices.

The portfolio is currently trading at a forward price-to-earnings ratio of 9.2x and is expected to generate approximately ~25% earnings growth by 2024. Our stock-picking process is set to create significantly higher earnings than the companies in the MSCI Emerging Europe 10/40 Index, which are projected to deliver ~10% earnings growth for the same year.

SUBSCRIPTION INFORMATION

	C Shares	G Shares	R Shares
Minimum Subscription	EUR 1,000,000	EUR 5,000	EUR 5,000
Additional Subscriptions	EUR 1,000	EUR 100	EUR 100
Annual Management Fee	1.25%	1.00%	1.75%
Performance Fee	No	No	No
Front-end Load	Up to 5%	Up to 5%	Up to 5%
WPKN Code	264514	A1W8AZ	A1CZH1
ISIN Code	EUR IE0032812996	IE00BFTW8S59	IE00B3Q7LD52
	GBP IE00B3RXYX32	IE00BKRCMQ89	IE00B646Q188
	USD IE00B62BG938	IE00BKRCMR96	IE00B61WHY91
Bloomberg Code	MAGEURA		MAGEURE
Valor Number EUR	934851		11378699

A full NAV history of all share classes is available on uk.fieracapital.com

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Queensberry House, 3 Old Burlington Street
London W1S 3AE

Tel: + 44 (0)20 7518 2100

Email: IntlMarketing@fieracapital.com

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

Walther-von-Cronberg-Platz 13, 60594 Frankfurt,
Germany.

Tel: +49 69 9202 075-0

Email: IntlMarketing@fieracapital.com

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London W1S 3AE

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Email: IntlMarketing@fieracapital.com

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Fiera Capital (UK) Limited
Tel: + 44 (0)20 7518 2100

Queensberry House, 3 Old Burlington Street
London W1S 3AE
Website: www.fieracapital.com