

# 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	60
Tracking Error	6.2%
Active Share	90.4%
Information Ratio	2.95
Beta	0.99
Fund Size	EUR 503.4m
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 December 2023

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	SI
Magna New Frontiers Fund	3.91	1.69	11.20	25.48	25.48	7.58	21.09	15.09	13.16	11.12
MSCI Frontier Markets Index	1.78	-0.35	4.72	7.85	7.85	-8.00	2.93	4.04	4.28	4.86
Added Value	2.13	2.04	6.49	17.63	17.63	15.57	18.17	11.05	8.88	6.26

## 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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## TOP HOLDINGS

Company Name	Country
Alpha Bank	Greece
AWPT	Saudi Arabia
FPT	Vietnam
Kazatomprom	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>38.0%</b>

In alphabetical order

## SECTOR EXPOSURE (%)

Sector	Weight
Energy	20.9
Materials	3.6
Industrials	9.5
Consumer Discretionary	10.4
Consumer Staples	3.9
Health Care	2.1
Financials	33.3
Information Technology	8.2
Communication Services	0.0
Utilities	2.5
Real Estate	6.4
Cash	-0.8

## COUNTRY EXPOSURE (%)

Country	Weight
Greece	14.4
Indonesia	2.7
Kazakhstan	6.9
Malaysia	2.0
Philippines	5.1
Poland	2.5
Romania	3.6
Saudi Arabia	14.8
UAE	7.7
Vietnam	26.5
Others (inc Cash)	14.0

## COMMENTARY

The Fund saw a 25.5% increase in 2023, outperforming the MSCI Frontier and Emerging Markets by 17.6% and 19.4%, respectively.

Vietnam, which has the most significant exposure in the Fund, delivered a solid performance of close to 10% in 2023. Looking back at this year, the government's expenditure increased by 44% in 9M23, being the primary driver for the economy. However, we expect local consumption to regain the spotlight in 2024. During 2023, the Vietnamese Government actioned a number of various supportive fiscal and monetary measures e.g. tax exemptions, ramp-up of infrastructure spending, normalization of the real estate sector, and policy rate cuts. These measures will really start feeding through to households in fiscal year (FY)24. We believe that the Fund will capture this trend via investments in diversified retailer Mobile World Group and jewellery retailer Phu Nhuan Jewellery. Both are trading at valuations materially below their historic levels and should re-rate on the return of domestic demand.

In 2023, the portfolio outperformed the local stock market due to strong stock-picking in companies such as FPT, Gemadept and HDBank. FPT, the IT services provider, saw a 37.6% increase in its stock value. This growth is attributed to their low-cost advantage and increased presence in international markets, which has led to the potential to win more contracts. FPT's domestic business continued to grow despite the challenging market conditions, while their overseas IT outsourcing services maintained close to 30% year-on-year (YoY) growth. The company's management foresees offshore markets, including Japan, the US, and South Korea, to grow at 20 to 30% in 2024. Despite the company's strong year-to-date increase in their stock value, FPT's forward 2024 price-to-earnings of 14.1x is still very attractive compared to their peers' average of 21.6x.

As Vietnam is one of the most open countries in the world, exports are a key income source for many local consumers. This partly explains why domestic consumption weakened for most of 2023, as exports contracted 4.4% YoY in 2023. However, every month, we see gradual improvement as exports grew 13.1% YoY in Dec 23, the fourth month of growth in a row. Gemadept, an integrated ports and logistics provider in Vietnam with 19 ports across the country, saw its share price rise by 50.3% in 2023 as it produced strong earnings growth and continued to divest non-core assets to reinvest the proceeds in the core business.

In the banking sector, HDBank was up by 44% in 2023, as Q3 2023 net profit rose by 23.0% YoY to VND 2,480bn, driven by a 28.6% YoY surge in non-interest income and a 6.6% YoY reduction in provision expense. Credit growth accelerated to 11.5% year-to-date (YTD) at the end of Q3 2023 while net interest margins remained at 4.5% against non-performing loans stabilizing at 2.3%. We forecast HDB's credit growth to finish the year 18-20% for 2023 as the slower start to the year has backloaded the credit demand. For 2024, we expect HDBank's credit balance to grow more than 20%, in line with the bank's guidance and the central bank's credit quota.

In 2023, Akdital's share price increased by 85.2%. Akdital is currently the leading private healthcare provider in Morocco and the MENA area. The company was listed on the Casablanca Stock Exchange in December 2022, and it operates private clinics with an impressive growth and network expansion strategy. The company's growth is fuelled by the enactment of law 131-13, which allows non-medical actors to invest in private healthcare facilities. Akdital has state-of-the-art technical equipment that meets international standards and offers a comprehensive and diversified range of medical and surgical care. The company is well-positioned to meet the growing demand for high-quality care, as the public healthcare system is characterized by a structural deficit. Between 2023E and 2025E, the company plans to add 19 new clinics to its network to meet the structural shortfall in healthcare supply.

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## 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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King Mohammed VI has completely revamped the public healthcare system after COVID, and this will move 11 million people into the private healthcare space (essentially doubling Akdital's potential customer base).

In Moldova, the Fund is invested in one of the most successful wineries in Eastern Europe. The company was established in 1827 and has ever since produced high-quality red, white, rose and sparkling wine in the regions. The company's share price has suffered due to the geopolitics of Moldova and its proximity to the Russia-Ukraine war. However, as the conflict remained compared, the risk premium of Moldova and Romania, one of its main export markets, the share price regained 76% in 2023.

In Slovenia, Nova Ljubljanska Banka (NLB) was up by 55% as both the top and bottom line came in materially ahead of market expectations. The company recorded pre-provision profit growth of +83% YoY. This was mainly attributable to a 9% net interest income beat, still benefitting from higher rates and higher loan demand, combined with a 4% cost beat. Loan loss provisions came in much lower than consensus anticipated at EUR-3.1m, thus supporting a 19% bottom line beat, up +59% YoY. Moreover, management upgraded its topline and cost of risk guidance, yet increased its cost guidance for FY23, keeping its ROE guidance unchanged at over 15%. This is materially above their cost of equity and yet the company trades at 0.6x BV FY24. Going into 2024, we believe that NLB will continue to benefit from the elevated NIMs and continued growth in their loan book.

A noteworthy country in terms of economic performance is Kazakhstan, which is expected to show 4.9% GDP growth in 2023 and the equity market has demonstrated notable progress and resilience. President Tokayev took over the country in 2019, and has been implementing a major economic, social and political reform package, including reforming the judicial system, electoral reform and fighting corruption. In the face of geopolitical headwinds, Kazakhstan has successfully distanced itself from Russia's war in the Ukraine, strengthening ties with China and the EU, while Tokayev has continued to double down on his reform agenda. Among the companies that the Fund has invested in, Kaspi.kz, has played a significant role in transforming the Kazakh economy through its super app that offers banking, payment and e-commerce services. The company generates a return on equity of over 80% and is expecting to close 2023 with over 30% earnings growth. We are optimistic for the company's prospects in 2024 and believe the company is undervalued on 8x PE and a dividend yield of 9%. The company is expected to list on NASDAQ in the first half of 2024 which may be a catalyst for a rerating.

Kazakhstan is also one of the largest exporters of uranium in the world. Kazatomprom, a low-cost commodity producer, has benefitted from the surge in the spot rate from USD 48/lb to USD 91/lb over the year, which is expected to significantly increase its earnings and cash flows in 2024. Nuclear power has seen a renaissance in support as a solution to both energy security and carbon emissions considerations. The supply side is plagued by a decade of underinvestment and new mines will struggle to fill the gap between demand and supply in the coming years. Meanwhile financial buyers have continued to put pressure on the spot market taking supply out of the market. As utilities continue to look to secure new contracts for material further into the future, we believe prices are likely to continue heading higher. Kazatomprom is the lowest cost producer globally and has the highest exposure to spot prices. In 2024, Kazatomprom is planning to increase production by 25%, while higher prices will start flowing through the earnings. Given the company's low leverage we expect strong cash flows and dividends as per Kazatomprom's transparent dividend policy.

The Fund is expected to have generated 26.3% earnings growth for 2023 once 4Q 2023 numbers are made public. At the end of December 2023, the Fund is trading on a 1-year forward price-to-earnings of 10.2x and expecting to generate a weighted 39% earnings growth for 2024 and 14% for 2025.

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