

MAGNA NEW FRONTIERS FUND

Fund Launch Date
16 March 2011

Performance Benchmark
MSCI Frontier Markets Index

Currency
GBP

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	58
Tracking Error	4.5%
Active Share	87.2%
Information Ratio	3.74
Beta	1.01
Fund Size	GBP 474.8m
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 30 April 2024

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Magna New Frontiers Fund	-2.45	6.35	10.04	30.47	10.22	17.81	27.18	14.55	14.17	11.46
MSCI Frontier Markets Index	-2.23	2.82	3.96	10.42	-3.07	1.06	7.00	3.19	3.98	4.94
Added Value	-0.22	3.53	6.08	20.05	13.29	16.75	20.17	11.36	10.19	6.51

CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Magna New Frontiers Fund	22.55	-2.54	43.93	0.05	13.35	-8.86	23.41	53.28	0.99	5.63
MSCI Frontier Markets Index	5.33	-17.06	20.84	-1.71	13.44	-11.21	20.44	22.46	-9.50	13.48
Added Value	17.21	14.52	23.09	1.75	-0.08	2.36	2.97	30.82	10.50	-7.85

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 GBP

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 GBP. 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.

THIS DOCUMENT IS A MARKETING COMMUNICATION

MAGNA NEW FRONTIERS FUND

Fund Launch Date
16 March 2011

Performance Benchmark
MSCI Frontier Markets Index

Currency
GBP

TOP HOLDINGS

Company Name	Country
Alpha Bank	Greece
AWPT	Saudi Arabia
FPT	Vietnam
Kaspi	Kazakhstan
Kazatomprom	Kazakhstan
MWG	Vietnam
Piraeus Bank	Greece
PNJ	Vietnam
VPBank	Vietnam
Yellow Cake	Kazakhstan
Combined weight of top 10	40.8%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	14.8
Materials	2.9
Industrials	9.9
Consumer Discretionary	11.3
Consumer Staples	3.0
Health Care	2.5
Financials	40.8
Information Technology	8.3
Communication Services	0.0
Utilities	2.5
Real Estate	3.6
Cash	0.4

COUNTRY EXPOSURE (%)

Country	Weight
Greece	13.1
Indonesia	2.7
Kazakhstan	12.1
Marshall Islands	2.1
Philippines	6.7
Poland	2.4
Romania	2.6
Saudi Arabia	10.5
UAE	5.6
Vietnam	26.4
Others (inc Cash)	15.7

COMMENTARY

Year-to-date (YTD), the Fund increased by 10.0%, outperforming the MSCI Frontier Markets index by 6.1%.

In April, investor sentiment and capital inflows at a global asset level were dampened due to tight monetary policies and geopolitical tensions. This resulted in a 3.7% fall in developed market equities and a 4.0% fall in growth stocks. However, frontier markets remained relatively more resilient due to diverging rate policies, lower inflation, higher domestic economic growth, and undemanding valuations.

Vietnam remains a standout in our portfolio, recording an increase of 14.5% year-to-date. Key performers in Vietnam included FPT and MWG, with appreciations of 26% and 27%, respectively. FPT, in particular, is poised for continued revenue growth through its strategic partnership with NVIDIA to enhance its technological offerings and establish an AI-focused factory. Meanwhile, MWG reported robust first-quarter results for 2024, with net income significantly exceeding expectations due to profit margin expansions in its ICT & CE and grocery segments, leading to an upward revision of forecasts for 2024 and 2025.

The Filipino portfolio also saw impressive gains, up 12% YTD, from an expected economic growth of 6.3% in 2024. Strong household consumption, robust remittances, and increased government spending on infrastructure underpin this growth. The Bank of the Philippine Islands (BPI) exemplifies our successful investment strategy, leveraging a robust balance sheet and solid market positioning to capitalise on these growth opportunities.

Our Latin American strategy yielded mixed results. In Colombia, our holdings in the largest cement and concrete producer contributed significantly to the portfolio's performance following the merger of its US business and share classes, improving the company's corporate governance profile. Conversely, in Peru, our investment in Auna, a regional healthcare provider, faced challenges after its US listing due to market reclassifications and pushing some local pension funds to force sell the stock as it could be considered a foreign stock and breaching their quotas. Yet, it presents a compelling value proposition at current valuation levels.

The portfolio continues to trade at an attractive price-to-earnings ratio of 10.5x, with an anticipated earnings growth of approximately 35% for 2024. This projection significantly exceeds the broader MSCI Frontier Markets Index, which is expected to see earnings increase of only 10.8% for the year. Our strategic focus on leveraging operational and financial efficiencies across our portfolio companies is poised to capitalize on the economic reforms driving growth in these dynamic markets.

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	IE00B3N9N83	IE00B62YPS47	IE00BZ4TPJ17
	USD IE00BNG8TT04	IE00BKRCMK2	IE00B3LGLF36	IE00B670FC16	IE00BZ4TQB06
		8			
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

MAGNA NEW FRONTIERS FUND

Fund Launch Date
16 March 2011

Performance Benchmark
MSCI Frontier Markets Index

Currency
GBP

UK: This document is issued by Fiera Capital (UK) Limited, authorised and regulated by the Financial Conduct Authority (FCA).

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.

16th Floor Bockenheimer Landstraße 2-4,
60306 Frankfurt, Germany.

Tel: +49 69 9202 075-0

Email: IntlMarketing@fieracapital.com

fiera.com

Distributors to Retail investors in the UK can access value assessment information under [Magna New Frontiers Fund](#)

LEGAL NOTICE

This document is for information purposes only to those investors invested in, or interested in investing in, the relevant fund or strategy.

Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm that delivers customized multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration. This material does not constitute an offer or solicitation in any jurisdiction where or to any person to whom it would be unauthorized or unlawful to do so. Prospective investors should inform themselves as to any applicable legal requirements in the countries of their citizenship, residence or domicile which might be relevant. This material is provided at your request for informational purposes only. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest offering documentation. Please reach out to your Fiera Capital Sales Representative or your financial advisor for the latest offering documentation. This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers. The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor. Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document. Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction. **Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for loss. Target**

returns are aspirational, forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially. This release may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its Affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. Strategy data such as ratios, rating methodologies and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions. Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable. Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors. Alternative investments are speculative in nature and involve a great deal of risk and may not be suitable for all investors. There is no investment strategy or risk management technique that can guarantee returns or eliminate risk in every market environment. There is no assurance that the Funds' target objective will be achieved. Investors should be aware that there may be instances where conflicts of interest and other related risks may arise. Investors should read all related conasting documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters before investing.

The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have limited impact on investment

decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. The following risks may be inherent in the funds and strategies mentioned on these pages.

Equity risk: the risk that the value of stock may decline rapidly for issuer-related or other reasons and can remain low indefinitely. **Market risk:** the risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions. **Liquidity risk:** the risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk:** ESG and sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk:** geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated.

MAGNA NEW FRONTIERS FUND

Fund Launch Date
16 March 2011

Performance Benchmark
MSCI Frontier Markets Index

Currency
GBP

LEGAL NOTICE

This document is for information purposes only to those investors invested in, or interested in investing in, the relevant fund or strategy.

Investment portfolio risk: investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Operational risk:** operational risk may cause losses as a result of incidents caused by people, systems, and/or processes. For further risks we refer to the relevant fund prospectus. **United Kingdom:** This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority. Fiera Capital (UK) Limited is registered with the US Securities and Exchange Commission ("SEC") as investment adviser. Registration with the SEC does not imply a certain level of skill or training. **United Kingdom – Fiera Real Estate UK:** This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority. **European Economic Area (EEA):** This document is issued by Fiera Capital (Germany) GmbH ("Fiera Germany"), an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). **United States:** This document is issued by Fiera Capital Inc. ("Fiera U.S.A."), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. **United States - Fiera Infrastructure:** This document is issued by Fiera Infrastructure Inc. ("Fiera Infrastructure"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. **United States - Fiera Comox:** This document is issued by Fiera Comox Partners Inc. ("Fiera Comox"), an affiliate of Fiera Capital Corporation. Fiera Comox is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. **Canada:** In Canada, the distribution of this document and any other document relating to the distribution or marketing of a Pooled Fund, Alternative Fund or the Company (including the Prospectus relating to the Company), is made and will be made only to accredited investors (as defined in National Instrument 45-106 – Prospectus and Registration Exemptions) or pursuant to another applicable prospectus exemption. **Fiera Real Estate Investments Limited ("Fiera Real Estate"),** a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds. **Fiera Infrastructure Inc. ("Fiera Infra"),** a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class. **Fiera Comox Partners Inc. ("Fiera Comox"),** a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland. **Fiera Private Debt Inc. ("Fiera Private Debt"),** a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two

distinct private debt strategies: corporate debt and infrastructure debt. In **Australia** Fiera Capital (UK) Limited is conditionally exempt from the requirement to hold an Australian financial services license for the provision of financial services to wholesale clients. Fiera Capital (UK) Limited is regulated by the Financial Conduct Authority of the United Kingdom under UK laws which differ from Australian laws. This document, which is provided for information purposes only, and any information contained in it is intended for and restricted to persons who are wholesale clients for the purposes of the Corporation Act. Investment in a fund will only be made available to wholesale investors. Any information provided in this document by Fiera Capital (UK) Limited is to be considered as general information only and not as financial product advice. In **Singapore**, this document shall not be construed as part of an information memorandum for the purposes of section 305(5) of the Securities and Futures Act (Cap 289) of Singapore ("SFA"). Accordingly, this document must not be relied upon or construed on its own without reference to the information memorandum. This document is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him. Funds mentioned are not authorized or recognised by the Monetary Authority of Singapore and the shares of the funds are not allowed to be offered to the retail public. This document may not be circulated or distributed, nor may the shares of the funds be offered or sold, whether directly or indirectly, to any person in Singapore other than (a) an institutional investor (as defined in section 4A of the SFA), (b) a "relevant person" as defined in section 305(5) of the SFA, (c) a person acquiring the securities as principal and on such terms as set out in section 305(2) of the SFA, or (d) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. **Notice to per se qualified investors, excluding HNWI and investment structures with opting-out in Switzerland:** The information provided herein does not constitute an offer of the Fund in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the Fund. The marketing of the shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This advertisement and/or any other marketing materials relating to the shares of the

Fund may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the Fund may be obtained free of charge from Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com. **Notice to qualified investors, including HNWI and investment structures with opting-out in Switzerland:** The information provided herein does not constitute an offer of the Fund in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the Fund. The marketing of the shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This advertisement and/or any other marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Qualified Investors. In respect of its marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the Fund has appointed a Swiss representative and paying agent:

- 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.

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

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

Queensberry House, 3 Old Burlington Street
London W1S 3AE

Website: www.fieracapital.com