



Eastern European Equities: Close to a Re-Risking Catalyst

The onset of the conflict in Ukraine in March 2022 heightened uncertainties about the economic and financial prospects of Eastern Europe. This instability, exacerbated by fears of regional escalation, precipitated a retreat by international investors, leading to the dislocation of the equity markets, higher cost of capital and the closure of numerous regional investment funds.

Despite these challenges, Eastern European markets rebounded post-COVID with higher real GDP growth, lower debt-to-GDP levels and stronger corporate earnings performance, surpassing that of Western Europe.

However, this resurgence has not yet prompted a revaluation to levels seen prior to the conflict. Although the war remained contained to Eastern Ukraine, risk premiums in the wider region remained elevated as diplomacy between NATO, Ukraine and Russia reached a stalemate.

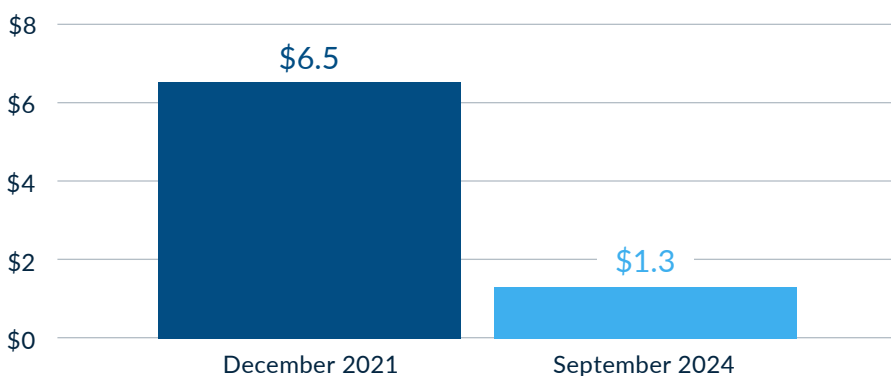
Nevertheless, the election of Donald Trump has reintroduced optimism in the region given his previous administration’s global peace initiatives and campaign promises suggesting a significant shift in U.S. foreign policy and global diplomatic relations. Since the election campaign, we have seen this improved sentiment in action with Ukrainian-based companies listed outside of the country seeing strong upward share price moves.

The Emerging Markets team at Fiera Capital have been investors in Eastern Europe for over 30 years and we believe that peace could be the last piece of the puzzle for the region. As risk premiums normalise to pre-war levels following a combination of domestic reforms, superior GDP growth to the Eurozone and higher corporate earnings growth, we anticipate seeing foreign investors returning to the region.

Post-War Market and Portfolio Adjustments The Exodus of International Investors

The immediate consequences of Russia’s invasion of Ukraine were severe. Locally listed stocks and global depository receipts experienced a sharp decline in value and were frozen in international custodian accounts, significantly transforming the investment landscape. As a result, numerous investment

Chart 1: AUMs of Eastern Europe Strategies (USDbn)



Source: Bloomberg

managers were compelled to freeze their net asset values (NAVs) and faced substantial redemptions. This turmoil ultimately led to the shutdown of 27 out of 34 Eastern European-focused UCITS strategies, which collectively managed nearly USD 6.5 billion.

By September 2024, only seven of the original managers were still active, joined by seven new managers who collectively oversee USD 1.3 billion, amounting to only 20.5% of the capital invested prior to the war, as shown in Chart 1. Fiera Capital, having proactively divested from its Russian holdings early on, succeeded in maintaining daily liquidity for its investors. At the same time, the firm strategically redirected capital towards segments of the market that were less impacted by the conflict, thereby seizing exceptional investment opportunities.

A Reshaped Investable Universe

Following the outbreak of the war, Russia was excluded from global and regional benchmarks which led to many investors fearing a significant shrinkage in market opportunities as 69% of passive exposure had been removed. However, the Eastern European markets

have adapted organically in response. The number of Eastern European stocks in benchmarks excluding Russia grew from 54 in December 2021 to 91 by September 2024, with the total market capitalisation rising from USD 308 billion to USD 483 billion.

The total opportunity set we consider for active management has followed suit; the total number of stocks covered in the region increased from 5,517 to 6,065, with more stocks now trading over USD 1 million on average each day. This evolution indicates not only a resilience but also a significant expansion in the investment landscape of Eastern Europe, despite initial apprehensions.

Exploiting Inefficiencies from the Lack of International Coverage

In spite of the growing number of companies in the region, expectations that this would lead to increased research coverage were not met. As of September 2024, international research coverage by major investment banks has barely shifted, covering only 28% of the market, up from 27% before the war, and only 40% of the stocks in the indices. In contrast, local brokers provide coverage for 100% of the stocks.

Despite our benchmark-agnostic approach, this shows a persistent shortfall in coverage, which perpetuates market inefficiencies that active managers are well-positioned to exploit.

Fiera Capital’s Eastern Europe Strategy

At Fiera Capital, our proactive approach in Eastern Europe has focused on identifying opportunities in markets beyond Russia’s direct influence. Initially, our strategy targeted Greece, where a new pro-business government catalyzed economic revival and banking sector reforms. We then pivoted our strategy to target Slovenia and Romania, where the energy sector has seen significant developments during the transition from Russian imports by European economies. However, the heightened risk premiums resulting from the ongoing conflict have impacted valuations, particularly in Poland and Kazakhstan, where we believe markets are significantly undervalued relative to their earnings and profitability.

“We are optimistic that a potential peace agreement under the Trump administration could greatly reduce the cost of capital in these countries and facilitate a widespread market revaluation.”

Strong Domestic Economic Drivers and Corporate Earnings in Eastern Europe have not Re-Rated the Market

In Western Europe, risk premiums have normalised since the start of the conflict, as evidenced by the Eurostoxx 50, which, with on-going earnings growth since the onset of the conflict, has reverted

to its 10-year historical average on a forward-looking basis.

This contrasts sharply with the markets in Poland and Kazakhstan. In Poland, despite increased economic activity and improved corporate earnings, the market continues to trade at a significant discount to its historical averages. Conversely, Kazakhstan’s market is trading at its historical average levels, even though it has seen a doubling in earnings growth, driven by high-quality companies and strong domestic economic drivers.

Case Study: Poland

Earnings Impact and Valuation Dislocation

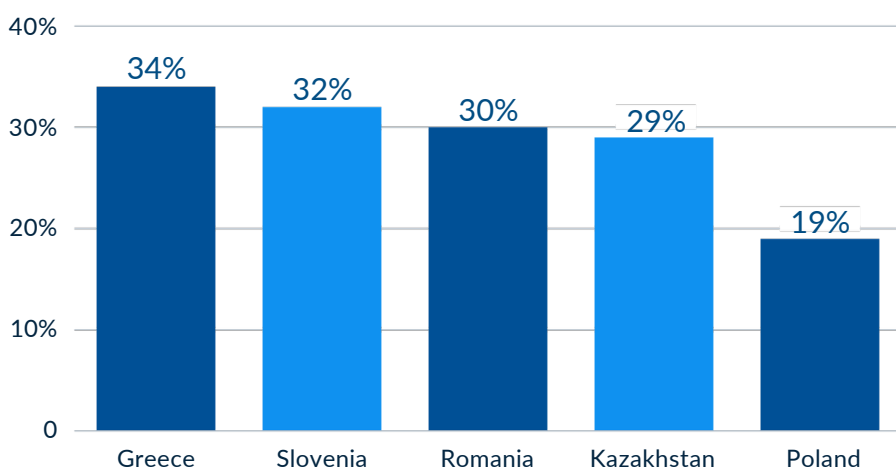
Poland was one of the most impacted countries in terms of de-rating in the region and is still trading around 1 standard deviation to its 10-year mean while growing its USD earnings-per-share by 27% since the conflict.

The initial shock of the conflict coupled with increased inflation backdrop and a subsequent hiking in policy rates did lead to pressure on cost of debt for most corporates, but since late 2022 we have seen consistent earnings upgrades compared to Western Europe.

Financial Sector in Focus

In the banking sector, upward EPS revisions were supported by robust loan growth and stronger-than-anticipated portfolio quality. Although consumers remain cautious, Poland has experienced strong real wage growth over the past six years, which is expected to benefit the consumer sector and provide an additional boost to EPS growth.

Chart 2: Fiera Magna Eastern Europe Strategy - Annualised Regional Portfolio Returns (USD)



Source: Fiera Capital. Past performance is not a guarantee of future results. Inherent in any investment is the risk of loss. There is no guarantee that expected returns will be achieved. Data as at 31 October 2024. See pages 6-7 for performance and holdings data.



As economic activity recovered in Poland, Polish banks are currently generating 2-3x higher returns on equity (ROE) compared to 2021. Nonetheless, despite strong ROE growth, Polish banks are still trading at close to the same market valuation levels as before the war, indicating a possible undervaluation by the market or external economic concerns weighing on investor sentiment.

Case Study: Kazakhstan

Diplomatic Position

Kazakhstan has maintained a neutral stance on the Ukraine-Russia conflict, emphasising diplomatic neutrality and calls for peaceful resolution, while carefully balancing its relations due to its significant economic and political ties and geographical proximity to Russia. President Tokayev and other officials have advocated for respecting national sovereignty and territorial integrity, reflecting Kazakhstan’s own geopolitical concerns.

Despite Kazakhstan’s efforts to distance itself from the conflict and strong corporate earnings growth, the international investment community reacted negatively, leading to a severe punishment of the country’s equity market, reflecting the heightened perceived risks and economic uncertainties associated with its close ties to Russia.

Economic Development

Kazakhstan has emerged as one of the fastest-growing economies in our investment universe, with domestic and global leaders across sectors such as financials, technology, and mineral extraction. A key example of how Kazakhstan’s elevated risk premium is impacting valuations of high-quality growth companies is Kaspi.kz.

Kaspi.kz is a leading fintech company in Kazakhstan, primarily operating through its mobile app and offering a broad range of services including e-commerce, mobile payments, and financial services. The company has successfully leveraged

Kazakhstan’s expanding digital economy and rising smartphone penetration. As a dominant player in Central Asia’s fintech space, Kaspi.kz benefits from favorable demographic trends, including a young, tech-savvy population increasingly drawn to digital solutions for shopping, banking, and personal finance.

Despite recent market challenges, Kaspi.kz continues to innovate and expand its service offerings. Earlier this year, Kaspi.kz re-listed on NASDAQ with the aim of aligning its valuation with global fintech peers.

We see a strong opportunity for growth if geopolitical tensions ease, which could significantly reduce the risk premium on Kazakhstan and unlock value in its high-growth companies.

Trump’s Stance and Proposed Resolutions

Investor Anticipation

The election of Donald Trump has infused optimism into financial markets, notably reflected in the substantial rise of Ukrainian stocks around the time of his victory. For instance, Ferrexpo, a Ukrainian mining company listed in London, saw its stock surge by 75% as the elections approached. This positive market reaction is largely attributed to Trump’s earlier statements and policies, which suggested an isolationist approach to U.S. foreign policy. Investors are hopeful that this stance might lead to a reduction in international conflicts, including the ongoing tensions in Ukraine.

Campaign Promises

In his latest presidential campaign, Donald Trump expressed strong views on the conflict in Ukraine, indicating a significant shift in U.S. foreign policy.

Trump has criticised Ukrainian President Volodymyr Zelensky for not making concessions to Russia, suggesting that Ukraine should have made “any deal, even the worst deal” to avoid conflict. He believes that the conflict, which has escalated significantly since Russia’s full-scale invasion in 2022, could have been avoided under his presidency and has stated he will swiftly “cut U.S. aid to Ukraine”.

Should Trump’s proposed methods of direct negotiation and American non-interventionism materialise, the impact on Eastern European markets could be extremely positive. This as a result would lead to a reduction of the region’s elevated risk premium and re-rate the markets as these continue to be undervalued as we will see below.

Portfolio Positioning and Re-Rating Upside Potential

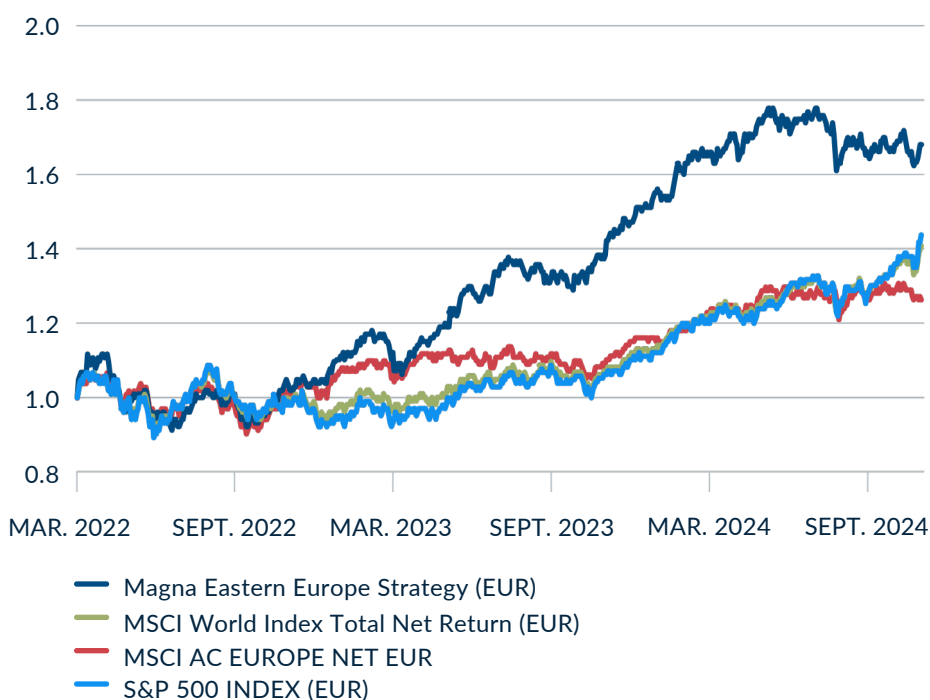
The Fiera Magna Eastern European Strategy has adeptly navigated the post-war period while positioning itself advantageously for a potential re-rating should a peace agreement

be signed between Ukraine and Russia. With the largest exposure in Poland (31%) and significant investments in Kazakhstan (15%), we believe the Strategy is poised to benefit markedly from a reduction in risk premiums in these regions, on top its currently strong macroeconomics and corporate earnings growth.

Performance within the Eastern European Strategy (Chart 3) has been significantly driven by robust earnings growth, where constituent companies have consistently

reported strong quarterly results. This financial success is partly attributed to the favorable impact of political reforms, which have started to permeate through to the corporate level, enhancing operational efficiencies and profitability. As these reforms translate into tangible earnings improvements, we believe the strategy stands well-positioned to capitalize on the upward revaluation of its holdings, reflecting a deep integration of strategic foresight and regional expertise in navigating complex market dynamics.

Chart 3: Fiera Magna Eastern Europe Strategy vs Global Indices (Net of Fees)*



Past performance is not a guarantee of future results. Inherent in any investment is the risk of loss. There is no guarantee that expected returns will be achieved. Source: Fiera Capital, MSCI as at 30 October 2024. See pages 6-7 for performance and holdings data. *See index definitions on p. 9.



Mathieu Bortot
Portfolio Manager

PERFORMANCE

USD

Data to: 31 Dec 2024

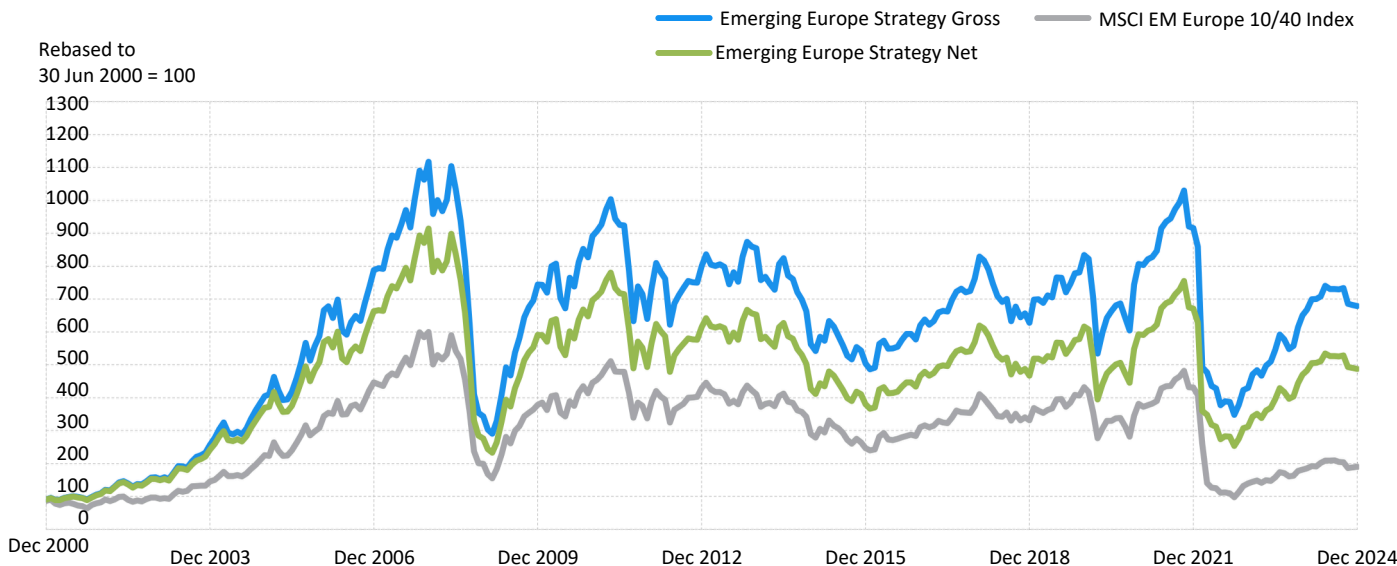
Net Assets

Emerging Europe Strategy

USD 107.9m

Period Performance		Inception	5 Years	4 Years	3 Years	2 Year	1 Year	1 Month
From:		30 Jun 2000	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	30 Nov 2024
To:		31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024
Emerging Europe Strategy	Gross	8.1%	-4.0%	-4.2%	-9.5%	25.6%	4.3%	-0.5%
	Net	6.7%	-4.6%	-4.8%	-10.1%	25.0%	3.8%	-0.6%
MSCI EM Europe 10/40 Index		2.7%	-15.1%	-15.9%	-23.9%	16.8%	5.0%	0.9%
Outperformance	Gross	5.5%	11.1%	11.7%	14.3%	8.8%	-0.6%	-1.4%
	Net	4.0%	10.6%	11.2%	13.8%	8.2%	-1.2%	-1.4%

Calendar Year Performance		2019	2020	2021	2022	2023	2024	Year to Date
From:		31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	30 Dec 2022	31 Dec 2023	29 Dec 2023
To:		31 Dec 2019	31 Dec 2020	31 Dec 2021	30 Dec 2022	29 Dec 2023	31 Dec 2024	31 Dec 2024
Emerging Europe Strategy	Gross	32.6%	-3.3%	13.6%	-53.0%	51.1%	4.3%	4.3%
	Net	32.0%	-3.7%	13.1%	-53.4%	50.5%	3.8%	3.8%
MSCI EM Europe 10/40 Index		30.3%	-11.9%	13.1%	-67.6%	29.8%	5.0%	5.0%
Outperformance	Gross	2.3%	8.6%	0.5%	14.6%	21.3%	-0.6%	-0.6%
	Net	1.7%	8.1%	-0.1%	14.2%	20.6%	-1.2%	-1.2%



Performance is represented by the Emerging Europe Composite comprising fee-paying discretionary portfolios with a remit to invest principally in the Emerging Europe region. For comparison purposes, the composite is measured against the MSCI EM Europe 10/40 Index, a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in emerging markets in Europe taking into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. 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. 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.

Performance is given in USD and is annualized for periods in excess of 12 months. Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss. Gross performance does not reflect the deduction of management fees but includes all other fees and expenses. Net performance does reflect the deduction of management fees and includes all other fees and expenses. The actual management fee and expenses paid by an account may be higher or lower. Performance as stated includes the reinvestment of all dividends and capital gains.

PERFORMANCE ATTRIBUTION

USD - Year to Date: 2024 to 31 Dec

Overview

Emerging Europe Strategy Return	Gross	4.3%	Index Return:	5.0%	Outperformance:	-0.6%
	Net	3.8%			<i>of which:</i> Security Selection	24.9%
					Asset Allocation	-24.9%

Security Selection

Top 10 Stocks	Country	Sector	Strategy Weight	Index Weight	Contribution to Active Return
PKN ORLEN	Poland	Energy	0.0%	4.8%	189
OMV Petrom	Romania	Energy	3.2%	0.0%	117
InPost	Poland	Industrials	4.6%	0.0%	114
Piraeus Bank	Greece	Financials	8.7%	2.2%	104
Allegro NLB	Poland	Information Technology	0.1%	2.6%	104
Optima Bank	Slovenia	Financials	2.6%	0.0%	96
Halyk Bank	Greece	Financials	1.3%	0.0%	76
KGHM Polska	Kazakhstan	Financials	1.5%	0.0%	57
Titan Cement	Poland	Materials	0.4%	2.5%	54
	Greece	Materials	0.7%	0.0%	48

Bottom 10 Stocks	Country	Sector	Strategy Weight	Index Weight	Contribution to Active Return
Yellow Cake	Kazakhstan	Industrials	5.2%	0.0%	-156
BIM	Turkey	Consumer Staples	0.7%	3.4%	-143
Akbank	Turkey	Financials	0.1%	2.8%	-110
Wizz Air	Hungary	Industrials	1.2%	0.0%	-85
Zabka	Poland	Consumer Staples	1.1%	0.0%	-79
Şok	Turkey	Consumer Staples	0.6%	0.0%	-76
OTP Bank	Hungary	Financials Energy	2.2%	6.1%	-68
Frontline Ltd.	Cyprus	Communication	2.0%	0.0%	-68
CD Projekt	Poland	Services Financials	0.0%	1.3%	-64
Eurobank	Greece		1.0%	3.0%	-62

Attribution by Country

Top 5 Countries	Strategy Weight	Index Weight	Strategy Return	Index Return	Asset Allocation	Security Selection	Total Attribution
Poland	32.3%	36.8%	8.5%	-0.4%	80	300	379
Greece	22.6%	19.8%	25.0%	16.2%	32	209	241
Romania	6.0%	0.0%	24.2%	0.0%	0	110	110
Slovenia	2.6%	0.0%	56.5%	0.0%	0	96	96
Eastern Europe	1.3%	0.0%	45.8%	0.0%	0	26	26
Bottom 5 Countries	Strategy Weight	Index Weight	Strategy Return	Index Return	Asset Allocation	Security Selection	Total Attribution
Cyprus	3.1%	0.0%	10.9%	0.0%	0	-26	-26
Czech Republic	4.6%	5.4%	0.7%	10.9%	-2	-54	-56
Hungary	4.7%	9.9%	22.0%	21.6%	-55	-24	-78
Kazakhstan	15.5%	0.0%	7.1%	0.0%	0	-117	-117
Turkey	2.4%	28.1%	-30.3%	25.6%	-416	-103	-520

The index is the MSCI EM Europe 10/40 Index. Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss. Contribution, asset allocation, security selection and total attribution are given in basis points. Average period weights are shown.

Further information on this analysis, including the calculation methodology used and a list showing the contribution of every holding in the strategy to the performance over the period stated, is available upon request to the Marketing Department at Fiera Capital (UK) Ltd.

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Index Definitions:

Magna Eastern Europe Strategy (EUR): The Magna Eastern Europe Strategy aims to achieve capital growth by investing in a diversified portfolio of Eastern European securities, including those from Turkey. This strategy is implemented through the Magna Eastern European Fund, which is a sub-fund of the Magna Umbrella Fund plc

MSCI World Index Total Net Return (EUR): The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country, providing a broad measure of global equity market performance

MSCI AC EUROPE NET EUR: The MSCI AC Europe Index captures large and mid-cap representation across 15 Developed Markets and 5 Emerging Markets countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization in each country, offering a comprehensive view of the European equity market

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