

MAGNA MENA FUND

Fund Launch Date
22 February 2011

Performance Benchmark
S&P Pan Arab Composite Index

Currency
EUR

FUND OBJECTIVE

The Magna MENA Fund seeks to achieve capital growth by investing in a diversified portfolio of MENA Securities. The Magna MENA Fund is a sub-fund of the Magna Umbrella Fund PLC.

FUND DETAILS

Structure	UCITS
Domicile	Ireland
Registrations	AT CH DE ES FR GB IE IT LU NL SE
Launch Date	22 Feb 2011
Income	Accumulated or distributed
Daily Dealing	12 noon (Dublin time)
Dealing Cut-off	T - 1
Number of Holdings	43
Tracking Error	5.8%
Active Share	81.8%
Information Ratio	2.79
Beta	0.90
Fund Size	EUR 70.4m
Strategy Size	EUR 70.4m
Benchmark	S&P Pan Arab Composite 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

- > 30 – 50 holdings
- > Invests across all market capitalizations
- > Stock-picking focus

GROSS FUND PERFORMANCE (%)

Period to 30 April 2024

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
Magna MENA Fund	-0.91	5.71	10.92	42.10	13.87	26.07	27.50	15.54	18.74	20.76
S&P Pan Arab Composite Index	-0.89	2.73	4.62	10.02	-6.58	10.00	14.59	7.51	6.71	8.61
Added Value	-0.01	2.98	6.30	32.08	20.44	16.07	12.91	8.03	12.03	12.16

CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Magna MENA Fund	37.83	6.76	43.24	-11.15	22.74	11.97	15.80	19.47	19.86	47.07
S&P Pan Arab Composite Index	6.30	0.43	42.66	-7.26	14.41	15.34	-8.38	11.48	-4.79	15.68
Added Value	31.53	6.34	0.59	-3.89	8.33	-3.37	24.19	7.99	24.65	31.38

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 Mar 2011)

Performance is represented by the Magna MENA Composite comprising all share classes of the Magna MENA Fund. Composite performance figures are shown gross, ie before fees, in EUR. The Index is the S&P Pan Arab Composite 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
Aldrees	Saudi Arabia
Aluminium Bahrain	Bahrain
AWPT	Saudi Arabia
Budget Saudi Arabia	Saudi Arabia
Emaar Development	UAE
Emaar Properties	UAE
Gulf Marine Services	UAE
Mouwasat	Saudi Arabia
SABB	Saudi Arabia
SNB	Saudi Arabia
Combined weight of top 10	50.9%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	12.1
Materials	6.2
Industrials	15.9
Consumer Discretionary	6.0
Consumer Staples	2.1
Health Care	12.2
Financials	23.6
Information Technology	0.0
Communication Services	2.2
Utilities	7.4
Real Estate	12.3

COUNTRY EXPOSURE (%)

Country	Weight
Morocco	3.6
Egypt	0.9
Qatar	2.1
Bahrain	4.0
Saudi Arabia	67.4
UAE	21.3
Others (inc Cash)	0.7

COMMENTARY

The Fund was up 10.9% year-to-date (YTD), outperforming the S&P Pan Arabian Index by 6.3%.

In a world where geopolitical tensions often dictate the ebb and flow of international markets, the Gulf Cooperation Council (GCC) nations, against common misconception, stand apart. Indeed, despite the heated climate of their geographic vicinity, these countries have chosen a path of peace and economic prosperity. This deliberate pivot towards stabilization and development is not just a political stance but a burgeoning opportunity for global investors. The portfolio across these countries has performed strongly, with gains of 11% in Saudi Arabia and 12.5% in the UAE.

In Saudi Arabia, the Fund's core utility holding continued to contribute to performance, now up by 25% YTD. The Saudi government has provided more details about the "Saudi Water Strategy" over the last two years. As a result, substantial project packages have started to be awarded. The company has actively participated in these tenders, and since 2021, its backlog has grown from SAR 1.6 billion to over SAR 10bn at the end of 2023, while revenues have more than tripled. This quarter, the company reported revenue and net profit increases of 42% and 32% year-over-year (YoY), fuelled by its water segment.

An additional strong performer was the fourth largest telecom operator in Saudi Arabia, with a focus on the B2B segment. In 2020, a new management team with significant experience in Saudi B2B telecom was brought in. The company has seen solid revenue growth for the last 12 quarters at a compound annual growth rate (CAGR) of over 30% and aims to reach SAR 3bn in revenues in 3-5 years compared to SAR 887mn during the last 12 months. The company also returned to profitability, delivering SAR 137mn of profits in the previous 12 months. Recently, the company raised SAR 250mn via a rights issue to repay outstanding liabilities and reinvest in the company's network. The stock is trading on 17x the Price-earnings ratio (P/E), which gives little credit for the company's strong growth trajectory. We took advantage of a market inefficiency during the rights issue and rump offering.

On the other hand, some of the Fund's rig operators in the Middle East are down this year. Although there was a risk of contract suspensions since Aramco announced its intent to halt capacity expansion, the extent of such suspensions was unexpected. The company anticipates near-term challenges and impacts on its fiscal year (FY)2024 guidance, which will now be updated with the Q1 2024 results. Nonetheless, the global demand for rigs in the medium term remains strong enough to absorb the extra capacity. We stay optimistic about our portfolio companies' capabilities to rebound within these market dynamics.

In the UAE, the leading operator of self-propelled lift boats, based in Abu Dhabi, held in the Fund, was up by 11% in April. The company is benefitting from improving market conditions, which have led to growing cash flows and rapid deleveraging. The company trades on a 20% free cash flow (FCF) yield for 2024, which we expect to grow as day rates continue to improve and financing costs fall as the company deleverages.

The portfolio remains attractively trading on ~14.5x 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 the companies in the S&P Pan Arabian Composite, only expecting less than half the earnings growth for the same year at a similar valuation.

SUBSCRIPTION INFORMATION

	G Shares	N Shares	R Shares
Minimum Subscription	EUR 5,000	EUR 1,000,000	EUR 5000
Additional Subscriptions	EUR 100	EUR 1,000	EUR 100
Annual Management Fee	1.00%	1.25%	1.95%
Performance Fee	Relative	Relative	Relative
Front-end Load	Up to 5%	Up to 5%	Up to 5%
WPKN Code	A1W8A4	A1CZJE	A1CZJF
ISIN Code	EUR IE00BFTW8Y10	IE00B3QPMN62	IE00B3NMJY03
	GBP IE00BKRCML35	IE00B3Q4PM35	IE00B66DKK41
	USD IE00BKRCMM42	IE00B66WMM77	IE00B3SV4W58
Bloomberg Code	MAGMEGE	MAGMENE	MAGMERE
Valor Number	EUR 24092919	11379860	11379869

Performance Fees G,N and R Shares: 20% over S&P Pan Arab Composite Index
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.

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 MENA Fund](#)

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- 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.

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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