

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 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	42
Tracking Error	6.2%
Active Share	75.2%
Information Ratio	-0.17
Beta	1.05
Fund Size	EUR 59.4m
Strategy Size	EUR 59.4m
Benchmark	S&P Pan Arab Composite Index
Portfolio Managers	Stefan Böttcher Dominic Bokor-Ingram

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 A 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 November 2022

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	SI
Magna MENA Fund	-5.58	-8.49	-2.39	13.36	17.81	26.75	13.26	14.48	21.43	19.77
S&P Pan Arab Composite Index	-6.56	-10.23	-7.47	8.79	11.95	23.75	14.31	14.20	10.04	9.45
Added Value	0.98	1.74	5.08	4.57	5.86	3.00	-1.05	0.28	11.39	10.32

CALENDAR YEAR PERFORMANCE

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Magna MENA Fund	43.24	-11.15	22.74	11.97	15.80	19.47	19.86	47.07	41.26	8.49
S&P Pan Arab Composite Index	42.66	-7.26	14.41	15.34	-8.38	11.48	-4.79	15.68	20.86	5.14
Added Value	0.59	-3.89	8.33	-3.37	24.19	7.99	24.65	31.38	20.40	3.34

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 2020. 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
AlArabia	Saudi Arabia
Aldrees	Saudi Arabia
Aluminium Bahrain	Bahrain
AWPT	Saudi Arabia
ELM	Saudi Arabia
Emaar Properties	UAE
Fertiglobe	UAE
QLM	Qatar
SASCO	Saudi Arabia
SNB	Saudi Arabia
Combined weight of top 10	43.9%

In alphabetical order

SECTOR EXPOSURE (%)

Sector	Weight
Energy	7.7
Materials	13.2
Industrials	1.8
Consumer Discretionary	12.6
Consumer Staples	2.6
Health Care	2.7
Financials	26.7
Information Technology	5.8
Communication Services	9.7
Utilities	6.3
Real Estate	8.2

COUNTRY EXPOSURE (%)

Country	Weight
Bahrain	4.1
Kuwait	3.8
Morocco	1.5
Qatar	8.0
Saudi Arabia	62.4
UAE	17.4

COMMENTARY

Leading up to the end of the year, the Fund is up by 13.4% year-to-date (YTD) in absolute terms while maintaining its outperformance of the S&P Pan Arab Composite by 4.6% and the MSCI Emerging Markets Index by 23.8%. We see an encouraging continuation of the economic and social reform process undertaken in the region. While we cannot undermine the importance of oil and where reinvestments are made in the non-oil sectors of economies, we believe it is an important source of sustained earnings growth in which the Fund is participating at an early stage. Compared to the broader Emerging Markets universe expecting flat earnings growth, we expect close to 20% for the next year in the Fund's portfolio.

The best performing company in November was the Moroccan supermarket, Label Vie, up by 1.7%. The company reported preliminary 9M22 revenues of MAD 10.2bn, an increase of 17.5% year-on-year (YoY) driven by like-for-like growth in 3Q22 as well as store openings in the first half of the year. Continuing the company's sustainable growth story, management stated that they plan to open 11 stores in 4Q22, with 3 stores already opened in October.

The Fund's largest exposure, Saudi Arabia, benefited this year from hard currency pegs, low foreign positioning, strong macro-economics, Fed hikes, and resilient earnings leading to major reforms funneling a clear transmission mechanism for higher energy prices into non-oil equities. As a result, we continue to expect 2022 gross domestic product (GDP) growth of 7.9% YoY driven by a 12.3% YoY expansion in oil activities and 5.6% YoY growth in non-oil activities.

One non-oil company in particular, ICT, is gaining traction in the Kingdom given the current sharp digital under-penetration, expanding total addressable market (TAM) and sizeable use-cases of emerging technologies. The Fund participated in the Initial Public Offering (IPO) of Elm in February which has since grown by 155%. The company is a pure play on digitisation with a high-quality tech name backed by a rapidly growing TAM (+10% fiscal year (FY) 21-25E), a superior profitability profile, captive recurring income, and room to boost margins through higher utilisation rates. Last quarter, the company reported an excellent 3Q22 as strong growth and margin expansion increased its earning per share (EPS) by 54% YoY. Revenues jumped +21% driven by the Digital Business growing by +67% YoY and Professional Services by +30% YoY with an EBITDA increase of 33.6% YoY from improved margins of +251 bps YoY.

In the banking sector, the Saudi's central bank statistics for October show that sector profitability was strong compared to last year and mortgage sales are not too far off this year's average. Loan growth continues to exceed deposit growth and the headline loan-to-deposit ratio remains high at 103%. Saudi banks represent approximately 15% of the Fund's portfolio and next year we expect our stock picks within the sector to generate double-digit net income growth as net-interest margins are set to widen. We see double-digit 2023E net income growth with Alinma Bank and SABB up by +37% and +39% respectively helped by high rates. Alinma Bank is up by 51.1% year-to-date and revised its loan growth guidance upward from low to high teens as it expects further utilisation in 4Q22 from corporate, project finance, small and medium enterprises (SME), and mid-corporates and retail. The company tries to manage its liquidity in the 85-86% range to reduce the need to take on expensive time deposits and leave enough margin for any last-minute unexpected withdrawal of deposits or utilisation on loans.

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SUBSCRIPTION INFORMATION

	G Shares	N Shares	R Shares
Minimum Subscription	EUR 5,000	EUR 1,00,000	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	0%	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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In the UAE, the structural boom in its property market driven in part by geopolitical factor suggests there is still much further pricing upside to go. The market remained robust in November with sales soaring again to a new record by +78% YoY and residential prices marking a straight 25-month recovery since falling out in November 2020. The market remains well insulated from mortgage rate risks due to the high cash penetration making up 88% of total transaction volumes. Emaar Properties generated 29.6% performance YTD but saw softer 3Q22 earnings on lower development revenues due to depleting inventory sales. Nonetheless we expect a reversal in 4Q22 driven by growth in hospitality and retail revenues on an anticipated surge in tourism in December supported by further margin expansion in recurring income. We expect record 4Q22 earnings for EMAAR of +107% YoY and +70% quarter-to-quarter (QoQ) because of tourism revenues and disposal gains.

On the negative side, Mouwasat, the hospital group in Saudi Arabia was down by 14.0% in the month. We believe this is mainly due to the recent hospital openings causing short-term lower margins, while the market fails to realise that the numbers will recover when the latest projects are running at full capacity.

Sahara International Petrochemical (SIPCHEM) was down by 11.6% this month as the demand in China has been slow and prices have seen a strong correction affecting the industry. However, we see that SIPCHEM has more defensive properties than its peers as it continues to generate earnings and can sustain an 8-9% dividend yield given the current prices, against its competition expecting to struggle to deliver 5-6%. Many of the company's products are still at healthy levels. Methanol, VAM and EVA, were highlighted as products that remain relatively strong and are holding up at positive levels. To maximise returns in current market conditions, management is focused on selling to the locations offering the highest netbacks, while also allocating their feedstock across their assets in a way that maximizes production of the highest-margin products

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