

# 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

<b>Structure</b>	UCITS
<b>Domicile</b>	Ireland
<b>Registrations</b>	AT CH DE ES FR GB IE IT LU NL SE
<b>Launch Date</b>	22 Feb 2011
<b>Income</b>	Accumulated or distributed
<b>Daily Dealing</b>	12 noon (Dublin time)
<b>Dealing Cut-off</b>	T - 1
<b>Number of Holdings</b>	47
<b>Tracking Error</b>	6.2%
<b>Active Share</b>	80.3%
<b>Information Ratio</b>	2.48
<b>Beta</b>	0.85
<b>Fund Size</b>	EUR 77.9m
<b>Strategy Size</b>	EUR 77.9m
<b>Benchmark</b>	S&P Pan Arab Composite Index
<b>Portfolio Managers</b>	Stefan Böttcher Dominic Bokor-Ingram

## Settlement Periods

<b>Subscription</b>	T + 2
<b>Redemption</b>	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 29 February 2024

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
<b>Magna MENA Fund</b>	6.77	21.17	12.03	51.14	22.00	30.73	22.47	19.19	20.12	21.15
<b>S&amp;P Pan Arab Composite Index</b>	4.87	11.00	6.80	15.44	1.36	15.28	12.38	10.15	7.50	8.89
<b>Added Value</b>	1.89	10.17	5.23	35.69	20.65	15.45	10.08	9.04	12.62	12.26

## CALENDAR YEAR PERFORMANCE

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Magna MENA Fund</b>	37.83	6.76	43.24	-11.15	22.74	11.97	15.80	19.47	19.86	47.07
<b>S&amp;P Pan Arab Composite Index</b>	6.30	0.43	42.66	-7.26	14.41	15.34	-8.38	11.48	-4.79	15.68
<b>Added Value</b>	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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









**Currency**  
EUR

## 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
GO	Saudi Arabia
Middle East Healthcare Company	Saudi Arabia
SNB	Saudi Arabia
Valaris	Saudi Arabia
<b>Combined weight of top 10</b>	<b>46.9%</b>

In alphabetical order

## SECTOR EXPOSURE (%)

Sector	Weight
Energy	15.7 
Materials	6.6 
Industrials	10.9 
Consumer Discretionary	6.2 
Consumer Staples	4.2 
Health Care	9.6 
Financials	22.9 
Information Technology	0.0
Communication Services	4.1 
Utilities	8.6 
Real Estate	9.8 

## COUNTRY EXPOSURE (%)

Country	Weight
Bahrain	3.3 
Kuwait	1.3 
Morocco	3.0 
Qatar	3.9 
Saudi Arabia	68.5 
UAE	18.5 
Others (inc Cash)	1.5 

## COMMENTARY

The Fund has demonstrated strong performance year-to-date (YTD) up by 12.0%, outperforming the S&P Pan Arabian Index by 5.2%.

Saudi Arabia was the most significant contributor to the performance, as the domestic reform continues to benefit selected stocks. Al Khorayef Water & Power, the water management business, performed strongly as further project announcements in the Kingdom built up their backlog. In the healthcare sector, Middle East Healthcare continues to reap the benefits of added bed capacity within its highly efficient business. Another strong performer in the same sector was the leading Moroccan provider, Adkital, as the company plans to nearly double its bed capacity by 2025 and expand into the Middle East.

Our outlook remains positive despite recent volatility in the offshore sector, triggered by Aramco's production cut announcement. Aramco's sustained capex to support its current peak production levels aligns with our expectation of contract rollovers rather than terminations, offering a stabilizing perspective for our investment strategy.

The portfolio is currently trading at a forward price-to-earnings ratio of 16.2x and is expected to generate approximately ~35% earnings growth by 2024. Our stock-picking process is set to generate significantly higher earnings than the companies in the S&P Pan Arabian Composite, which are projected to deliver flat earnings growth for the same year.

## SUBSCRIPTION INFORMATION

	G Shares	N Shares	R Shares
<b>Minimum Subscription</b>	EUR 5,000	EUR 1,000,000	EUR 5000
<b>Additional Subscriptions</b>	EUR 100	EUR 1,000	EUR 100
<b>Annual Management Fee</b>	1.00%	1.25%	1.95%
<b>Performance Fee</b>	Relative	Relative	Relative
<b>Front-end Load</b>	Up to 5%	Up to 5%	Up to 5%
<b>WPKN Code</b>	A1W8A4	A1CZJE	A1CZJF
<b>ISIN Code</b>	EUR IE00BFTW8Y10	IE00B3QPMN62	IE00B3NMJY03
	GBP IE00BKRCML35	IE00B3Q4PM35	IE00B66DKK41
	USD IE00BKRCMM42	IE00B66WMM77	IE00B3SV4W58
<b>Bloomberg Code</b>	MAGMEGE	MAGMENE	MAGMERE
<b>Valor Number EUR</b>	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](http://uk.fieracapital.com)

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