

# 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	40
Tracking Error	6.2%
Active Share	86.7%
Information Ratio	2.12
Beta	0.84
Fund Size	EUR 62.7m
Strategy Size	EUR 62.7m
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 29 December 2023

	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	10Y	SI
Magna MENA Fund	8.16	6.54	11.21	37.83	37.83	21.31	28.22	18.11	20.16	20.38
S&P Pan Arab Composite Index	3.93	1.44	2.78	6.30	6.30	3.32	15.05	10.07	7.68	8.46
Added Value	4.23	5.10	8.43	31.53	31.53	17.98	13.16	8.04	12.48	11.93

## 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
Banque Saudi Fransi	Saudi Arabia
Budget Saudi Arabia	Saudi Arabia
Emaar Development	UAE
Emaar Properties	UAE
Middle East Healthcare Company	Saudi Arabia
Riyad Bank	Saudi Arabia
SNB	Saudi Arabia
<b>Combined weight of top 10</b>	<b>53.2%</b>

In alphabetical order

## SECTOR EXPOSURE (%)

Sector	Weight
Energy	19.3
Materials	7.2
Industrials	10.8
Consumer Discretionary	6.8
Consumer Staples	2.3
Health Care	11.1
Financials	22.7
Information Technology	0.0
Communication Services	3.7
Utilities	9.4
Real Estate	10.5

## COUNTRY EXPOSURE (%)

Country	Weight
Bahrain	4.0
Kuwait	2.1
Morocco	3.4
Qatar	3.8
Saudi Arabia	69.6
UAE	20.9
Others (inc Cash)	-3.7

## COMMENTARY

The Fund grew by 37.8% in 2023, outperforming the S&P Pan Arabian Composite Index by 31.5%.

The Saudi Arabian portfolio increased by 53.7% in Q4 2023, strongly outperforming the local index by 50%, as a result of focus on the non-oil economy, which is continuing to grow through social and economic development reforms and the strong IPO pipeline in the Kingdom.

Amongst the top-performing stocks in the portfolio, petrol retailers Aldrees' and SASCO's share prices grew by 135% and 98%, respectively. The fuel retail market is highly regulated and historically could have been more profitable, discouraging investment and resulting in a low-quality and highly fragmented network. In 2019, the government raised the regulated margins for qualified companies, which created an attractive return for these companies to invest in to grow their network and a vast structural opportunity to consolidate the unqualified locations, earning a lower margin. Over the past three years, Aldrees has grown its network at a 15% CAGR (Compound Annual Growth Rate) and net income at a 47% CAGR. The growth is capital light, as typically a new station is rented, and the landlord covers a portion of the renovation capex. In contrast, attractive payment terms with Aramco for the fuel result in a highly negative working capital balance as cash payback on new stations can be as short as 2-3 months. We believe this sector is one of the most attractive structural growth opportunities in Saudi Arabia, which was not priced by the market, and hence, has seen a rerating in Q4 2023. Looking into 2024, recent regulation has been passed which will put further pressure on smaller players and accelerate consolidation. While there are strong discussions around additional upward revisions on margins, we expect growth to continue.

Alkhorayef Water & Power Technologies (AWPT) is another beneficiary of the changes happening in the Kingdom, namely the significant infrastructure investments in the water sector. AWPT is the market leader in water infrastructure outsourcing in Saudi Arabia, with expertise in engineering, procurement and construction (EPC) and operation and maintenance (O&M). Water is a particularly scarce yet critical resource in the Kingdom, and the government has announced a National Water Strategy to ensure that the Kingdom's water needs are met. The strategy involves the privatisation of existing water assets and significant investment in new infrastructure. AWPT has been successful in bidding for these new projects, growing its backlog from SAR 839m in 2019 to over SAR 9bn by the end of Q4 2023. The opportunity remains vast, with over 300 billion SAR of work expected to be awarded, which allows AWPT to be selective and focus its resources on the most profitable growth opportunities. Despite facing some margin pressure due to cost inflation, AWPT grew profits by 38% in 9M23, and looking forward to 2024, new contracts will begin to price in higher costs, leading to margin expansion and earnings growth acceleration.

Leejam Sports has been in a prime position to benefit from the social reforms and changing demographics in Saudi Arabia. Leejam is the market-leading operator of gyms in Saudi Arabia, running 116 male and 46 female fitness centres. The fitness market represents a strong structural growth opportunity as gym penetration remains low at 6%, compared to 10% in the UAE and 16% in Kuwait. This is especially true among females whose market only opened in 2017. The COVID 2019 pandemic forced many small players out of business. At the same time, its strong balance sheet has allowed Leejam to emerge from the pandemic in an even better position to take advantage of this market.

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## 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
<b>GBP</b>	IE00BKRCML35	IE00B3Q4PM35	IE00B66DKK41
<b>USD</b>	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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Leejam's profits were up 52% in 9M23, driven by strong membership growth of 22% and margin expansion as many of the new clubs matured. In the last two years, the company has rolled out a "high-value, low price" concept called Fitness Time Express, which offers high-quality 24/7 gyms at a low entry-level price. The entrance of these gyms in other markets we have studied has driven a significant increase in gym penetration, and we expect this to be a key growth driver in the future.

The UAE has also performed very strongly, with the portfolio up by 54% in 2023. The team continues to focus on the non-oil GDP segment of the economy, which is set to expand by 5.1% in Q4 2023 and 4% in 2024. The government has taken steps to attract foreign investors and skilled workers, such as allowing 100% foreign ownership of onshore companies and reducing business establishment costs as part of the "We the UAE 2031" vision.

One company that has significantly benefited from recent reforms and increased migration to the UAE is Emaar Developments. In Q4 2023, their share price rose by 55%. This is due to their strong cash flow and significant contracted sales figures, making it a lucrative option for investors. Estimated dividend yields for Emaar Developments are 8.2% in 2023, 9.0% in 2024, and 9.7% in 2025. Emaar Development is also showing strong growth, with the launch of 20 new projects across various communities during 9M23, resulting in total contracted sales of AED28.9 billion - an increase of 24.7% YoY. Looking ahead to 2024, Emaar Development remains the top-performing stock in the UAE portfolio, with the positive market trends expected to persist.

Another strong Emirati stock was Gulf Marine Services (GMS), which is up 211% in Q4 2023. The Abu Dhabi-based company operates support vessels that service offshore oil, gas and renewables sectors. The market dynamics are similar to the offshore drilling space, where the demand rises as offshore capex increases while the fleet size is limited. GMS' fleet utilisation has picked up to 95% this year, putting upward pressure on day rates. This month, the group announced three new contract awards in the Gulf region and revised its guidance significantly upwards, reflecting strong market dynamics. The valuation remains attractive with a free cash flow yield of over 30%, and as the company deleverages, we believe the stock can continue to re-rate.

Over the last three years, the Gulf Cooperation Council (GCC) has become an active IPO market. The region's governments aim to reduce their dependence on oil by selling stakes in state-owned companies to raise funds for domestic projects. With Russia's exclusion from the MSCI EM index following its invasion of Ukraine last year and China's economic growth slowdown, investors have shifted their focus to the Gulf. In 2023, the Gulf accounted for around 45% of the total (Initial Public Offering) IPO volumes in Europe, the Middle East, and Africa (EMEA), making it the third-best year in terms of IPO proceeds since 2007, with a total of \$10.5 billion raised. Bankers predict that the IPO flow in the Middle East and North Africa (MENA) will remain strong thanks to government reforms, investor demand, and robust growth. It must be noted that not all IPOs were successful, hence why the Fund has only participated in a few names after thorough due diligence. Amongst the IPOs the Fund participated in in 2023, Jamjoom, the pharmaceutical company generated, rose by 90%; the Saudi drillers, Arabian Drilling, by 64% and ADES by 71%; the car rental and leasing business Lumi rose by 45%, the driving school Emirates Driving 51% and the energy maritime transport business ADNOC Logistics by +61%.

The Fund is expected to have generated 32% earnings growth for 2023 once Q4 2023 numbers are made public. This demonstrates the strength of the portfolio's stock picks at channelling the implementation of the wave of reforms in the MENA region into company earnings. At the end of December Q4 2023, the Fund is trading on a 1-year forward price-to-earnings of 14.9x and expecting to generate a weighted 37% earnings growth for 2024 and 20% for 2025.

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