

## MILLTRUST SEDCO MENA FUND



## PROFILE

Investment Manager:	SEDCO Capital
Structure:	UCITS Open-ended Investment Company
Strategy:	Long biased Middle Eastern equities
Domicile:	Dublin
Inception Date:	07 June 2016 (A), 12 July 2017 (B), 24 January 2018 (C)

## HIGHLIGHTS

## STRATEGY:

The Milltrust SEDCO MENA Fund (UCITS) aims to achieve long term returns by investing primarily in companies in the MENA region through a long portfolio of Shariah-compliant equity securities. The team will apply the firm's research-driven philosophy and process which has provided a strong track record over the medium to long term through all market cycles.

The strategy combines a top down thematic research with fundamental bottom up investments to build out a high conviction and concentrated portfolio of 30-50 positions across the Middle East and North African markets which include Bahrain, Egypt, Jordan, Kuwait, Lebanon, United Arab Emirates, Morocco, Oman, Qatar, Saudi Arabia, and Tunisia.

The Fund has the ability to mitigate market volatility through the use of cash.

## INVESTMENT MANAGER:

Established in 2010, SEDCO Capital located in Jeddah (Saudi Arabia) and regulated by Capital Market Authority ("CMA"), is one of the largest privately-owned asset managers in the GCC. SEDCO Capital is a member of the SEDCO Holding (Saudi Economic and Development Holding Company) group of companies which was founded in 1976 and is owned by one of Saudi Arabia's most prominent families.

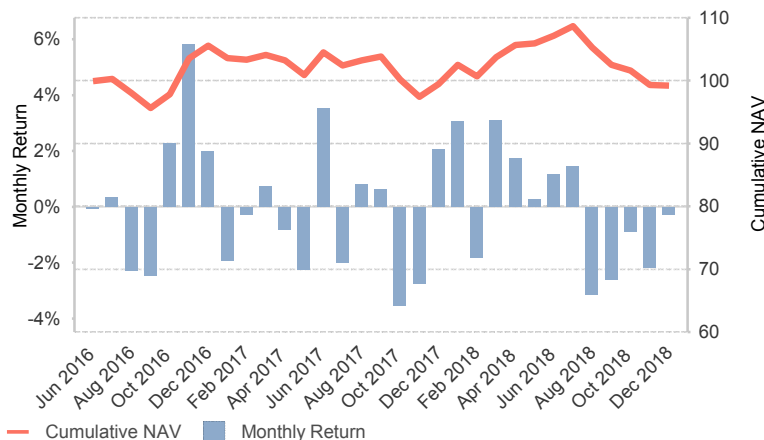


The Milltrust SEDCO MENA Fund is managed by Khurram Shehzad since May 2017. He holds CFA, CAIA and IFQ charters along with a masters in Finance. He has close to 20 years of financial sector experience, including 13+ years of equity portfolio management and buy-side research experience. Prior to joining SEDCO Capital he spent 7 years at Alkhabeer Capital - Jeddah, which includes 5 years of proven and top quartile track record in GCC equities. Before that he delivered a similar track record of 6 years in Pakistan. He is assisted by a team of 5 analysts and 1 outsourced analyst.

## INVESTMENT PLATFORM:

The Milltrust Funds are REGULATED (UCITS) structured on the EU-regulated and Irish-domiciled Emerging Markets Managed Accounts PLC UCITS platform (EMMA PLC). The platform offers investors an innovative and state-of-the-art investment structure that is wholly non-conflicted with all the additional advantages of SAFETY, TRANSPARENCY, LIQUIDITY GUARANTEES and FIDUCIARY OVERSIGHT essential to investors today.

## PERFORMANCE (CLASS A)



## PERFORMANCE ANALYTICS

SUMMARY		FUND (CLASS A)- DEC 2018
Latest Month		-0.10%
Last 3 Months		-3.21%
Year to Date		-0.23%
Since Fund Inception		-0.79%
Annualised Return		-0.31%
Positive Months		45.16%
Ann. Standard Deviation		9.58%
Ann. Sharpe Ratio (RFR=1%)		-0.14
TOP 5 HOLDINGS		WEIGHT
EFG-HERMES MENA EFGHER 09/02/20 AL RAJHI BANK		8.70%
EFG-HERMES MENA EFGHER 31 OCT 2022 ALINMA BANK		8.64%
EFGHER 0% 02 SEP 2020 SAUDI BASIC INDUSTRIES CORP		8.52%
EFG-HERMES MENA EFGHER JARIR MARKETING CO		7.21%
EFGHER 0% 02 SEP 2020 SAUDI TELECOM CO		5.51%

## FUND TERMS

Share Classes:	Class (A), Class (B), Class (C)
Management Fee:	1.25% (A), 1.75% (B), 0.80% (C)
Performance Fee:	15% over Hurdle Rate
Hurdle Rate:	S&P Pan Arab Shariah Index
Subscription Frequency:	Daily (Dealing deadline: 10 a.m. Irish time)
Min. Initial Investment:	USD 1m (A), USD 100,000 (B), USD 20m (C)
Redemption Frequency:	Daily (Dealing deadline: 10 a.m. Irish time – Redemption Notice period)
Redemption Notice:	2 business days

## IDENTIFIERS

ISIN Code:	IE00BDB7J479 (A), IE00BYXL2T01 (B), IE00BF0H7W60 (C)
Lipper Code:	68421149 (A)
Bloomberg Code:	MTSMENA ID (A), MTSMENB ID (B), MTSMENC ID (C)

## PARTNERS



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