



Mayar Responsible Global Equity Fund

Signatory of:



Who We Are

Founded in 2011, Mayar Capital is a boutique, active, and responsible fund management company investing across global markets on a long-only basis.

We are responsible and patient investors. Our fund is classified as Article 8 under SFDR, and our investment team engages with our portfolio companies. Furthermore, the fund is Sharia compliant. Mayar is also a signatory of the PRI.

- High conviction active manager (20-30 holdings)
- Tends to outperform in first ½ of a bull market, with a focus on downside protection
- Risk before reward
- Quality / value style
- Responsible and Shariah compliant



Investment Strategy



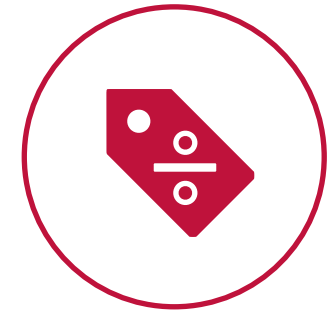
#1: Great Business

- Industry Position
- Customer Economics
- High ROIC
- Growth



#2: Great Company

- Management
- Balance Sheet
- Capital Allocation



#3: Great Value

- Margin of Safety
- Selling below
- Conservative Intrinsic Value

Issues facing International Investors

Limited Disclosure

Some companies may be **less transparent** in their financial reporting or disclose **selectively**

Disclosure **practices can vary** significantly across GCC countries

It can be harder to **compare companies** and assess their financial health

Less transparency about wider business content including **ESG** Issues

Limited Research Coverage

Fewer **analysts** compared to more mature markets

Limits on the availability of in-depth **research** and analysis

Access to reliable and timely **market data** can be a challenge

Less analysis of **Regulatory Environments**

Corporate Governance Concerns

Corporate Governance practices can **vary widely across GCC** countries

Many GCC companies are **family controlled** which can influence decision making

Boards are sometimes not open to diverse perspectives that could benefit decision making

Related party transactions are quite common and can be a cause of concern for Investors

Cultural and Linguistic Barriers

Limited **English-language** financial information and research

Difficulty understanding local market dynamics and corporate governance practices

Understanding local business **customs and etiquette** can be crucial for effective investment research and relationship building

Responsiveness to emails as the West still runs on it not on **WhatsApp** (regulatory issues)

Recommendations for IR teams



#1: Improve available information

- Ensure all relevant financial documents are easy to access
- Provide access on the company's sustainability efforts and regulatory developments
- Provide information on events impacting the company's outlook



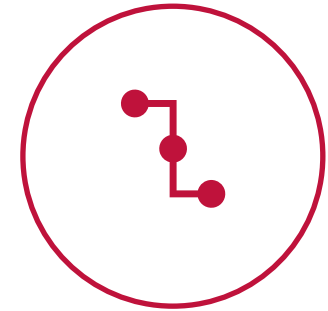
#2: Highlight Research

- Point out to investors where they can find research, whether it be sell side or consulting reports
- Where possible, provide detailed data to investors that can help build confidence between the company and investors



#3: Relay concerns to Senior Management

- IR teams cannot change the entire corporate governance framework, but they can be a voice within the business to relay concerns to the Board or Senior Management



#4: Build rapport with Investors

- Investors will appreciate building rapport with local IR teams and learning about the business and wider culture
- These human connections can go a long way in building confidence that a business is on a path to success

Thank you

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Mayar Capital® Ltd., 27 Easton St, London WC1X 0DS, United Kingdom

info@mayarcapital.com www.mayarcapital.com