

Fund Description

The investment objective of the Mashreq MENA Equity Fund is quarterly income generation and capital growth through investments made primarily in equities listed on the stock exchanges of MENA and emerging markets. The underlying strategy has been run successfully for a discretionary mandate for 9 years.

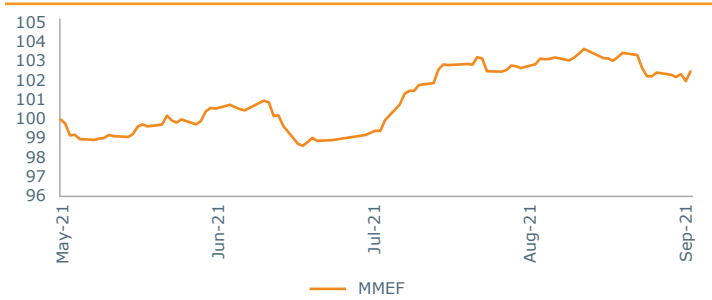
USD
10.25

Income Distribution

Year	Quarter	Payout ¹
2022	Q1	1.25%
	Q2	1.25%
	Q3	1.25%
	Q4	1.25%

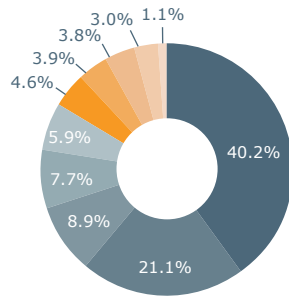
¹ Future payouts are targets

Performance Chart



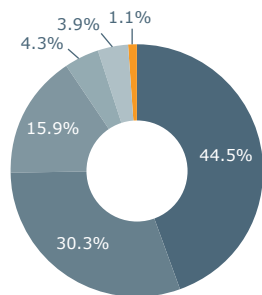
Industry Allocation

- Financials (40.2%)
- Communication Services (21.1%)
- Consumer Discretionary (8.9%)
- Materials (7.7%)
- Industrials (5.9%)
- Real Estate (4.6%)
- Energy (3.9%)
- Health Care (3.8%)
- Consumer Staples (3.0%)
- Cash (1.1%)



Regional Allocation

- Saudi Arabia (44.5%)
- United Arab Emirates (30.3%)
- Kuwait (15.9%)
- Egypt (4.3%)
- Oman (3.9%)
- Cash (1.1%)



Fund Returns

	MTD	YTD	1 Year	3 Years	5 Years	SI
AA USD Shares	-0.6%	2.5%	-	-	-	2.5%

Risk/Return Profile Since Inception

Sharpe Ratio	0.2
Skewness	(0.5)
Kurtosis	1.5
Standard Deviation	4.6%

Asset Allocation

Equities	98.9%
Cash	1.1%

Top Holdings

Al Rajhi Bank	7.5%
The Saudi National Bank	7.0%
Human Soft Holdings Co KSC	5.5%
Emirates Telecom Group Co	4.5%
National Bank of Kuwait	4.4%

Mashreq MENA Equity Fund (MMEF)

Fund Details

Fund size	USD 5.12 million
Fund Type	Open Ended Fund
Inception Date	May 24th, 2021
Domicile	DIFC, Dubai
Currency	USD
Regulator of Fund Manager	Dubai Financial Services Authority (DFSA)
Fund Manager	Mashreq Capital (DIFC) Limited
Administrator & Registrar	Apex Fund Services (Dubai) Limited
Custodian	First Abu Dhabi Bank PJSC
Auditor	Deloitte & Touche (ME)
Valuation Day	Each Business Day
Dealing Day (Subscription/Redemption)	Each Business Day
ISIN	AEDFXA03C109 in respect of Class "ME AA AED" Shares AEDFXA03C117 in respect of Class "ME AA USD" Shares AEDFXA03C125 in respect of Class "ME BA AED" Shares AEDFXA03C133 in respect of Class "MFI BA USD" Shares AEDFXA03C141 in respect of Class "MFI BI AED" Shares AEDFXA03C158 in respect of Class "MFI BI USD" Shares

Minimum Subscription	The minimum initial subscription and holding amount is: USD 100,000 in respect of the Class "ME AA USD". Additional subscriptions may be made in increments of USD 1,000. AED 350,000 in respect of the Class "ME AA AED". Additional subscriptions may be made in increments of AED 5,000. USD 1 in respect of the Class "ME BA USD" and "ME BI USD" Shares. Additional subscriptions may be made in increments of USD 1. AED 100 in respect of the Class "ME BA AED" and Class "ME BI AED" Shares. Additional subscriptions may be made in increments of AED 10.
Subscription Fee	Up to 3% in respect of all Share Classes
Performance Fee	15% of excess return above a 10% "hurdle rate" per annum based on a high water mark
Management Fee	1.50% p.a. in respect of all Share Classes
Distribution Fee	0% in respect of Class "ME AA USD" and "ME AA AED" Shares 0.5% in respect of Class "ME BA USD", "ME BA AED", "ME BI USD" and "ME BI AED" Shares
Notice Periods	2 Business Days
Bloomberg Ticker	MAKAINC UH Equity
Redemption Fee	Up to 3% within first 3 months; 2% within 3-6 months; 1% within 6-12 months in respect of all share classes

Please visit <https://www.mashreqcapital.ae/capital/knowledge/monthly-outlook> for Mashreq Capital's Monthly Market Outlook.

Please note with effect from 1st January 2018, all fees & charges mentioned above are subject to additional 5% Value Added Tax

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