

Mashreq MENA Equity Fund (MMEF)

NAV at Aug 31, 2022

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.

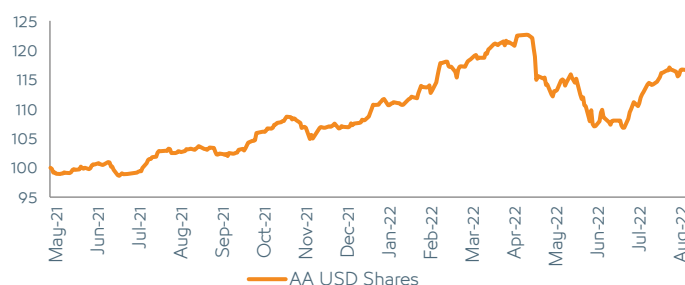
AA USD Shares	BI USD Shares	BA USD Shares	BA AED Shares
11.54	10.48	10.61	10.60

Income Distribution

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

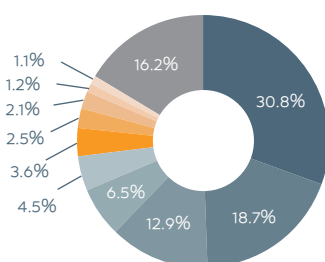
¹Future payouts are targets

Performance Chart



Industry Allocation

- Financials (30.8%)
- Materials (18.7%)
- Communication Services (12.9%)
- Energy (6.5%)
- Consumer Discretionary (4.5%)
- Utilities (3.6%)
- Industrials (2.5%)
- Information Technology (2.1%)
- Consumer Staples (1.2%)
- Real Estate (1.1%)
- Cash (16.2%)



Fund Returns

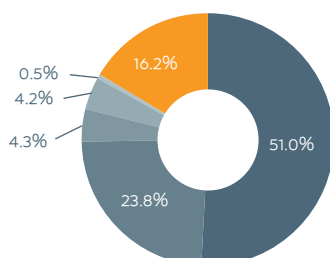
	MTD	YTD	1 Year	3 Years	5 Years	SI
AA USD Shares	2.3%	7.4%	11.9%	-	-	15.4%
BI USD Shares	2.3%	6.9%	-	-	-	7.5%
BA AED Shares	2.1%	6.1%	-	-	-	6.1%
BA AED Shares	2.3%	6.9%	-	-	-	6.0%

Risk/Return Profile Since Inception

	AA USD Shares	BI USD Shares	BA AED Shares
Sharpe Ratio	1.6	0.2	0.3
Skewness	(1.3)	(1.3)	(1.2)
Kurtosis	6.7	5.1	4.6
Standard Deviation	7.8%	10.1%	10.0%

Regional Allocation

- Saudi Arabia (51.0%)
- United Arab Emirates (23.8%)
- Kuwait (4.3%)
- Oman (4.2%)
- Egypt (0.5%)
- Cash (16.2%)



Asset Allocation

Equities	83.8%
Cash	16.2%

Top Holdings

Al Rajhi Bank	7.9%
The Saudi National Bank	6.5%
Saudi Arabian Mining Company	4.0%
Saudi Telecom Co	4.0%
SABIC Agri-Nutrients Co.	3.3%

Mashreq MENA Equity Fund (MMEF)

Fund Details

Fund size	USD 14.40 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) Ltd.	
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	<p>The minimum initial subscription and holding amount is:</p> <p>USD 100,000 in respect of the Class "ME AA USD". Additional subscriptions may be made in increments of USD 1,000.</p> <p>AED 350,000 in respect of the Class "ME AA AED". Additional subscriptions may be made in increments of AED 5,000.</p> <p>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.</p> <p>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.</p>
	AEDFXA03C117 in respect of Class "ME AA USD" Shares	
	AEDFXA03C125 in respect of Class "ME BA AED" Shares	
	AEDFXA03C133 in respect of Class "ME BA USD" Shares	
	AEDFXA03C141 in respect of Class "ME BI AED" Shares	
	AEDFXA03C158 in respect of Class "ME BI USD" Shares	
Minimum Subscription		
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

Contact Us: Tel: +971 4 424 4618

Email: MarketingTeam@mashreq.com

Web: www.mashreqcapital.ae

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Office address: Mashreq Capital (DIFC) Ltd, Al Fattan Currency House, Tower 1, Floor 1, Office 111, Dubai, UAE