

Mashreq MENA Equity Fund (MMEF)

NAV at Jul 31, 2023

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	CA USD Shares
11.06	10.24	10.18	10.09	10.41

Income Distribution

Year	Quarter	Payout ¹
2022	Q1 to Q4	5.00%
2023	Q1 to Q4	5.00%

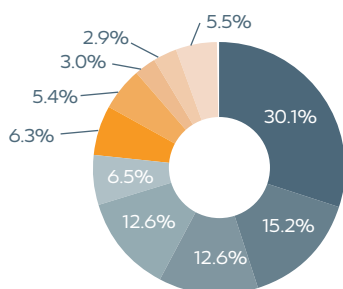
¹Future payouts are targets

Performance Chart



Industry Allocation

- Financials (30.1%)
- Materials (15.2%)
- Consumer Discretionary (12.6%)
- Communication Services (12.6%)
- Energy (6.5%)
- Industrials (6.3%)
- Utilities (5.4%)
- Information Technology (3.0%)
- Consumer Staples (2.9%)
- Cash (5.5%)

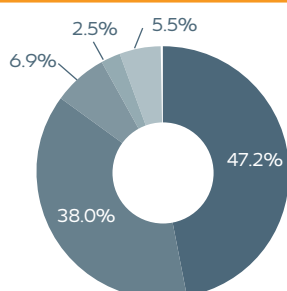


Fund Returns

	MTD	YTD	1 Year	3 Years	5 Years	SI
AA USD Shares	3.6%	8.4%	-2.0%	-	-	10.6%
BI USD Shares	3.6%	8.0%	-2.5%	-	-	2.4%
BA USD Shares	3.6%	8.0%	-2.0%	-	-	1.8%
BA AED Shares	3.6%	8.0%	-2.5%	-	-	0.9%
CA USD Shares	3.5%	4.1%	-	-	-	4.1%

Regional Allocation

- United Arab Emirates (47.2%)
- Saudi Arabia (38.0%)
- Kuwait (6.9%)
- Oman (2.5%)
- Cash (5.5%)



Risk/Return Profile Since Inception

	AA USD Shares	BI USD Shares	BA AED Shares
Sharpe Ratio	0.6	(0.1)	(0.2)
Skewness	(1.0)	(1.0)	(1.0)
Kurtosis	4.6	3.9	3.8
Standard Deviation	12.0%	14.6%	14.1%

Asset Allocation

Equities	94.5%
Cash	5.5%

Top Holdings

The Saudi National Bank	6.8%
Salik Co PJSC	6.0%
Sabic Agri-Nutrients Co.	5.8%
Borouge Uh	5.5%
Dubai Electricity & Water Au	5.4%

Mashreq MENA Equity Fund (MMEF)

Fund Details

Fund size	USD 6.76 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	Minimum Subscription	The minimum initial subscription and holding amount is:
	AEDFXA03C117 in respect of Class "ME AA USD" Shares		USD 100,000 in respect of the Class "ME AA USD". Additional subscriptions may be made in increments of USD 1,000.
	AEDFXA03C125 in respect of Class "ME BA AED" Shares		AED 350,000 in respect of the Class "ME AA AED". Additional subscriptions may be made in increments of AED 5,000.
	AEDFXA03C133 in respect of Class "ME BA USD" Shares		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.
	AEDFXA03C141 in respect of Class "ME BI AED" Shares		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.
	AEDFXA03C158 in respect of Class "ME BI USD" Shares		USD 1.00 in respect of the Class "ME CA USD" Shares and AED 100 in respect of Class "ME CA AED" Shares.
	AEDFXA03C422 in respect of Class "ME CA USD" Shares		Additional subscriptions may be made in increments of USD 1.00 in respect of Share class "ME CA USD" Shares and AED 10 in respect of the Class "ME CA AED" Shares.
	AEDFXA03C430 in respect of Class "ME CA AED" Shares		Up to 3% in respect of all Share Classes
		Subscription Fee	2% in respect of Class "ME CA USD" Shares and Class "ME CA AED" Shares
		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	0.70% per annum of the NAV per Class of the Class "ME CA USD" Shares; and 0.70% per annum of the NAV per Class of the Class "ME CA AED" Shares
		Notice Periods	0% in respect of Class "ME AA USD", "ME AA AED", "ME CA USD" and "ME CA AED" Shares
		Bloomberg Ticker	0.5% in respect of Class "ME BA USD", "ME BA AED", "ME BI USD" and "ME BI AED" Shares
		Redemption Fee	2 Business Days
			MAMMECA UHEquity
			ME CA USD share class - MAMMEUC UH - MASHREQ MENA EQ FD-ME CA USD
			ME CA AED share class - MAMMEAM UH - MASHREQ MENA EQ FD-ME CA AED
			Up to 3% within first 3 months; 2% within 3-6 months; 1% within 6-12 months in respect of all share classes
			0% in respect of the Class "ME CA USD" Shares and Class "ME CA AED" Shares.

Please visit <https://www.mashreqcapital.ae/en/home/stay-up-to-date/outlook/> link for Mashreq Capital's Quarterly 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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Prospective investors in the Fund must obtain and carefully read the Fund's most recent Prospectus as well as seek separate independent financial advice and prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved. Prospective investors should be aware that investment in the Fund carries a significant degree of risk. The value of the investment and the income from it can fall as well as rise as the Fund are subject to investment risks, including the possible loss of the principal amount invested.

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